

THE MID-NORFOLK RAILWAY PRESERVATION TRUST

England & Wales · Charity number 1046931

Details

Status Registered

Legal form Charitable company

Company number [03037014](#)

Registered 1995-06-02

Register [View on the Charity Commission register](#)

Contact

Address Mid Norfolk Railway
Station Road
Dereham
NR19 1DF

Phone 01362690633

Email info@mnr.org.uk

Website www.mnr.org.uk

Activities

Objects: TO PRESERVE AND TO RENOVATE RECONSTRUCT AND OPERATE FOR THE BENEFIT OF THE PEOPLE OF THE COUNTY OF NORFOLK AND OF THE NATION AT LARGE, WHATEVER OF THE HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE THAT MAY EXIST OF THE PERMANENT WAY, TRACK, BUILDINGS (INCLUDING ANY BUILDING AS DEFINED IN SECTION 336(1) OF THE TOWN AND COUNTRY PLANNING ACT 1990), BRIDGES, OPERATING EQUIPMENT AND ROLLING STOCK ONCE FORMING PART OF OR CONNECTED WITH OR ADJACENT TO THE GREAT EASTERN RAILWAY LINE RUNNING BETWEEN COUNTY SCHOOL AT NORTH ELMHAM IN THE COUNTY OF NORFOLK AND WYMONDHAM IN THE COUNTY OF NORFOLK

Activities: Railway operation and preservation

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NORFOLK
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,520,303	£2,345,336	£4,338,905	14
2023-12-31	£1,587,567	£992,388	£4,050,483	12
2022-12-31	£1,655,004	£1,047,721	£3,455,304	12
2021-12-31	£2,153,790	£1,284,704	£2,848,021	14
2020-12-31	£1,257,699	£722,831	£1,978,935	7

Trustees

Name	Role	Appointed
DAVID SIMON PATEY	Chair	2023-09-16
David James Collinson		2024-11-07
Derek Orr		2016-07-02
Joshua Reginald Harold Quirk		2024-09-14
Lesley Spark		2025-04-10
Nigel Kenneth Edward Smith		2023-09-16
Paul Young		2025-04-10
Stephen Edward Smith		2025-01-09
Stewart Robinson		2025-10-18

THE MID-NORFOLK RAILWAY PRESERVATION TRUST

England & Wales - Charity number 1046931

Accounts

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

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THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees and attendance	K R Montague (12/16) C F Robinson (13/16) J B L Oakley (13/16) D Orr (11/16) M E Saville (16/16) D S Patey (16/16) N K E Smith (15/16) J R H Quirk (1/4) (appointed 14 September 2024) K P Smith (2/4) (appointed 14 September 2024) D J Collinson (3/3) (appointed 7 November 2024) S E Smith (appointed 9 January 2025) L Spark (appointed 10 April 2025) P Young (appointed 10 April 2025) R S Perren (2/2) (resigned 12 January 2024) M J J Radda (2/2) (resigned 18 January 2024) L G P Dale (6/12) (term of office ended 14 September 2024) A I Parsons (2/12) (term of office ended 14 September 2024) S R Tweed (5/6) (appointed 7 March 2024, resigned 14 September 2024) R J Coombs (6/16) (resigned 15 February 2025)
Company registered number	03037014
Charity registered number	1046931
Registered office	Railway Station Station Road Dereham Norfolk NR19 1DF
Company secretary	K N Barnes
Independent auditors	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Bankers	National Westminster Bank Plc 32 Market Place Dereham Norfolk NR19 2AR

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Solicitors	Spire Solicitors LLP Holland Court The Close Norwich Norfolk NR1 4DY
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THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

The chairman presents his statement for the year.

I am pleased to report a further improvement in the financial performance of the Railway, with an overall net income of £175,000, an increase in total funds to £4.3m and net cash balances ending the year at over £1.2m. This is due, in large part to the very generous donations and bequests, to which I am extremely grateful. Trading activities also proved successful with a significant increase in Polar receipts and other commercial activities such as the Steam Gala, 1940's weekend and the Beer Festival. As reported previously, the accounts now include the combined activities both of the railway and commercial activities undertaking by The Mid-Norfolk Railway (Trading) Limited.

Major capital expenditure in 2024 included the acquisition of diesel locos 47580 and 47596 for a combined sum of £160,000 from Stratford 47 and major refurbishment of the Crownthorpe bridge which has enabled the reopening of the section through to Wymondham. We also upgraded our IT systems, introduced a new membership system and carried out improvements to the platform at Dereham.

Several changes in governance and management of the Railway have taken place. Following the last AGM, as James the previous Chairman said, his commitments were too much to remain as Chair and he stood down in January. He continues as Vice Chair and I must thank James for stepping up to help guide the railway through a turbulent time in its history.

From taking on the role in January, we welcomed some new members being co opted onto the trustees. David Collinson, Paul Young, Lesley Spark and Stephen Smith have all been co-opted during this year. They bring various attributes to the table and have been welcomed to the fold and have all contributed enormously over the year. Sadly, due to work and personal commitments we have seen Richard Coombs stand down from the trustees. I am pleased to say he remains a very active volunteer and I thank him for all his hard work.

We have engaged in a period of real change, not just at board level but throughout the organisation. This has been driven by a real passion to see the Mid-Norfolk Railway succeed.

Communication is key to everything we do. I want everyone's contribution to be valued at this railway. We are all important in our own way. We have published a set of values, these set out how we expect all our staff and volunteers to conduct themselves whilst at or representing the railway. I am aware this has not always been the case and we will enable our staff and volunteers to challenge poor behaviours.

We have a monthly heads of department meeting where leaders throughout the organisation can have open and honest conversations. We have also had a communication forum with members to discuss what we are good at and what we are not.

This year we have organised ourselves into five key pillars. These are Operations, Commercial, Infrastructure and Engineering, Governance and finance and traction and rolling stock. Each area has a number of "linked trustees" whose role it is to support the pillar and the managers within that pillar. It is not the trustees job to the run the pillar. I have mixed up the linked trustees to give a fresh pair of eyes to each area and we are starting to see some excellent results from this.

The trust has recruited a new General Manager who joins the railway on August 4th. Samantha has a great deal of experience in managing volunteer organisations, fundraising and charities, and is keen to get started. I hope you all welcome Samantha into the role.

Around the railway, you can't help notice how things are improving. We have two rakes of very smart maroon coaches. Our traction and rolling stock team led by Tony Dunford and Colin Mackrow continue to provide good quality well Maintained trains for our passengers. The Class 117 group have completed the external overhaul of one of the vehicles, and are now waiting for the next available slot into the shed. By the time you read this, the Class 37 groups 37003 should be back on the railway and in the shed for much needed bodywork following overhaul. I am sure you will join me in looking forward to seeing her on the line again.

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Our own Class 47s continue to provide excellent coverage for our trains, with 47580 visiting the Spa Valley Railway in August. Stewart Robinsons class 33 has had a holiday to Yorkshire for the NYMRs Diesel gala and it's been great to see the Standard tank back for 2025.

Commercially it's our 30th Anniversary. We have our on some excellent events this year, with thanks to our Diesel and Steam Gala organisers. Both events were well attended and have really put the MNR back on the gala map. Our 1940s event and Beer festival are in August. We have continued to offer our Kids go Free to encourage family visits.

In our Governance and Finance pillar we are really starting to get to grips with our financial needs and we are seeing better reporting. We must thank Andrew Thorpe for all the hard work he has put into this. Our new auditors are much more thorough than any audit we have ever had before at any time in the trust's history. This is good as it provides much needed clarity moving forward.

In our Infrastructure and Engineering pillar lots has been happening this year. We have spent some much needed time on the southern section to get ourselves geared up to do the large number of jobs requiring to be done. On the northern section, in conjunction with Sonic Rail Services and Abel homes, they have replaced the Swanton Road level crossing. This is a huge improvement for both the railway and the public and we are hugely grateful to Abel Homes, Stewart Robinson and Sonic Rail services for the work they have done here.

During the year we have taken the time to build key relationships with the HRA and the ORR, this is all key to ensuring that we have access to as much information and resource as possible when running our Railway. This we hope to continue to build in the future so that we can ensure that The Trust can benefit from the wealth of experience and guidance these organisations can bring to the Heritage Community.

Our lineside team working on Drains, Fences and Vegetation Management, never cease to amaze us with their outstanding efforts in keeping the line tidy with the never-ending amount of lineside maintenance that's needed to keep the line open. Nigel Howes and his team are a great asset to the Mid-Norfolk Railway.

Our Operations pillar continues to provide Traincrew, signallers and Crossing Keepers for our services. Michael has implemented an improvement for crossing keepers with new toilets. Mark Collinson stood down as the Operations Manager and we are pleased to welcome Graeme Wigglesworth as Operations Manager. Mark continues as a Deputy Operations Manager in a volunteer capacity.

At Wymondham, efforts have been ongoing to maintain and improve the station environment, with volunteers focusing on keeping the platform area tidy, with work carried out on the signal box, and the station garden is always very well presented with much to enjoy.

Thuxton has seen continued attention, with further works carried out on the buildings, with a new workshop facility being constructed, attention being given to the toilets, electrics and platform infrastructure. Its exciting to see this Station develop and we hope that we can make more use of the buildings in the future as an operational structure with station staff inviting our visitors into the Station in the future.

Dereham, as our central hub, has benefited from a number of changes. The toilets have seen repainting and maintenance/repairs at the start of the season, and our shop has had a full refresh, couple with our team of meet and great staff Dereham continues to be a friendly and efficient point of contact for our passengers. Further north, at County School, volunteers have worked hard to improve both the station and the grounds, ensuring that this picturesque northern terminus continues to shine. Events held there have been well supported, and ongoing restoration and maintenance have ensured it remains a popular destination with visitors for the current and future seasons, It has been exciting to see the North Norfolk Model Engineers continue to construct their running line and we look forward to see their efforts enjoyed by visitors in the coming seasons.

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

These localised efforts, led by passionate and dedicated volunteer teams, are essential to the overall improvement and sustainability of the Mid-Norfolk Railway
We truly hope you can see the changes being made around the railway as we work hard to make the trust fit for the next 30 years.

N K E Smith
(Chair of Trustees)
Date:

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2024 to 31 December 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal aims, objectives and activities of the Charity are the preservation and renovation of the Great Eastern Railway line between County School and Wymondham, for education, tourism and operations purposes.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees consider that the preservation and renovation of a historic landmark in the case of the Great Eastern Railway line helps to preserve our railway heritage and is for the public benefit.

The Charity's activities also provide the opportunity for volunteers to give their services in support of the railway and to gain additional skills by doing so.

Achievements and performance

a. Main achievements of the Charity and plans for the future

The achievements of the Group for the year and plans for the future are summarised in the Chairman's Report. The financial performance is detailed in the financial statements.

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

a. Results for the year

The results for the year ended 31 December 2024 include a Consolidated Statement of Financial Activities which combine the results of The Mid-Norfolk Railway Preservation Trust as well as those of The Mid-Norfolk Railway (Trading) Limited and Mid Norfolk Railway (I&E) Limited.

Consolidated net income for the year before taxation was £175,000 which included total income of £2.52m and total expenditure of £2.35m. Income from donations and legacies was £168,000. Total net assets increased from £4,164,000 to £4,339,000 and net cash balances increased from £879,000 to £1,223,000.

There have been no material changes in the operating policies of the Group in the year.

b. Going concern

Closing cash reserves as at 31 December 2024 were more than £1.2m. Given the security of Polar income through to 2028, other income from trading activities, memberships, donations and legacies, the Trustees have a reasonable expectation that the Group and the Charity have adequate resources to continue in operational existence for the foreseeable future. This is supported by forecasts and projections which have been approved by the Trustees through to December 2025. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

At the year end the Group had unrestricted funds of £4,338,905 (2023: £4,110,802) and restricted funds of £nil (2023: £53,136). The Trustees have examined the Group's requirements for reserves in light of the main risks to the organisation and are working towards a target whereby the unrestricted reserves held by the Group should equate to between 6 and 12 months expenditure. For the purpose of the free reserves target, the Polar Express royalty has been excluded from annual expenditure, as it will be paid from future income. As at 31 December 2024 this target was between £0.925m and £1.85m.

At present free reserves, which are those unrestricted funds not invested in fixed assets and excluding legacy debtors for which timing of receipt is unknown, amount to £642,032 (2023: £736,800).

The Trustees confirm that the Group has sufficient assets available to fulfil its obligations. Charity has not made any investments, other than previously acquiring controlling interests in its subsidiaries.

d. Material investments policy

The Charity has not made any investments, other than previously acquiring controlling interests in its subsidiaries.

The Charity holds property which it acquired at no costs when the freehold land was purchased.

The Group also receives interest from cash held at bank.

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

e. Principal risks and uncertainties

The main risk and uncertainty at the date of this report are issues around future operation. The Chairman's report deals with these matters in some detail.

The Trustees have reviewed the major risks to which the Group is exposed and in accordance with the Statement of Recommended Practice and wherever possible takes action to introduce procedures to reduce these risks.

When authorising projects, renewals and development, the board of Trustees are reasonably satisfied that sufficient funding is available either from income, donations, grants or loans, and that the works will be completed on time and to budget.

The Trustees are responsible for safeguarding the Trust's assets and thus ensure that appropriate and sufficient levels of insurance cover are provided.

The Trustees are aware of the ageing profile of the membership and seek to involve and encourage younger members in all operations and activities of the Trust.

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

f. Fundraising

Under Section 13 of the Charities (Protection and Social Investment) Act 2016, charities that are subject to audit must make specific statements in their annual reports that provide information about their fundraising standards. Accordingly, the Trustees make the following statements in compliance with the requirements of the Act:

- All fundraising activities have been undertaken by the employees of the Charity or by supporters who have chosen The Mid Norfolk Railway Preservation Trust as their nominated charity for fundraising purposes.
- The Charity has not used a professional fundraiser or commercial participator during the year ended 31 December 2024.
- The Charity has undertaken to be bound by the Fundraising Standards Board and is a member of this body.
- We comply with the annual requirement to report to the Fundraising Standards Body and in our most recent report there were no instances where the Charity has failed to comply with the requirements and a complaint made.
- There have been no complaints received by the Charity or any person acting on its behalf about activities by the Charity or by a person on behalf of the Charity for the purpose of fundraising.
 - The Charity has protected vulnerable people and other members of the public from behaviour constituting
 - unreasonable intrusion on a person's privacy
 - unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the Charity, or
 - placing undue pressure on a person to give money or other property, in the course of, or in connection with, such activities by avoiding the use of any fundraising practices that may be considered to give effect to such behaviours.

The Charity actively promotes and markets its fundraising events and activities, however, it is entirely a voluntary matter for individuals, groups or businesses to decide whether they wish to participate in events or make donations.

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

a. Constitution

The Charity is governed by its Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association, which specifically prohibit the payment of remuneration to the Trustees. The Charity does not have share capital and consequently no dividends are payable.

The Mid-Norfolk Railway Preservation Trust is a private company limited by guarantee in England. The Trustees are all members of the charitable company and are therefore liable to contribute a sum not exceeding £1 each if required to do so in the event of the Charity being wound up.

b. Methods of appointment or election of Trustees

The activities of the Charity are managed by the board of Trustees who meet regularly to consider and adopt suitable policies, consider opportunities and manage risks and uncertainties. Trustees are appointed for a three year period and are then eligible for re appointment; no external persons are entitled to appoint Trustees. Their time is given to the Charity on a purely voluntary basis. The board of Trustees seeks to maintain skills, plan succession, increase knowledge and expertise and is always looking for potential new candidates, who may be co opted to the board.

c. Organisational structure and decision-making policies

Management of the railway is ultimately vested in the Chairman, whilst day to day management is the responsibility of The General Manager. Whilst trains are operating, management of the operating policy is delegated to the Duty Responsible Officer.

The railway is organised in departments covering all aspects of operation from Permanent Way through to Catering and Administration. All departments are headed by persons with the required skills, knowledge and qualifications.

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

N K E Smith
(Chair of Trustees)
Date:

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MID-NORFOLK RAILWAY
PRESERVATION TRUST**

Opinion

We have audited the financial statements of The Mid-Norfolk Railway Preservation Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MID-NORFOLK RAILWAY
PRESERVATION TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MID-NORFOLK RAILWAY
PRESERVATION TRUST (CONTINUED)**

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MID-NORFOLK RAILWAY
PRESERVATION TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Due to the field in which the Group operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with UK tax legislation, UK accounting standards, UK charity law and the Companies Act 2006. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Group's ability to operate including health and safety; employment law, and compliance with various other regulations relevant to the conduct of the Group's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, potential litigation or claims and fraud;
- Reviewing legal and professional fees to confirm matters where the Group engaged lawyers;
- Reviewing financial statement disclosures and tax matters, and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board minutes and any relevant correspondence with external authorities;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MID-NORFOLK RAILWAY
PRESERVATION TRUST (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Giles Kerkham FCA DChA (Senior Statutory Auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

1st Floor, Prospect House

Rouen Road

Norwich

NR1 1RE

Date:

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
	Note				
Income from:					
Donations and legacies	3	15,813	151,893	167,706	702,385
Charitable activities	4	-	2,053,971	2,053,971	1,832,459
Other trading activities	5	-	220,464	220,464	166,822
Investments	6	-	17,257	17,257	2,017
Other income	7	-	60,905	60,905	1,250
Total income		15,813	2,504,490	2,520,303	2,704,933
Expenditure on:					
Raising funds	8	-	241,652	241,652	133,611
Charitable activities	9	-	2,103,684	2,103,684	1,978,693
Total expenditure		-	2,345,336	2,345,336	2,112,304
Net income before taxation		15,813	159,154	174,967	592,629
Taxation		-	-	-	(1,031)
Net income after taxation		15,813	159,154	174,967	591,598
Transfers between funds	21	(68,949)	68,949	-	-
Net movement in funds		(53,136)	228,103	174,967	591,598
Reconciliation of funds:					
Total funds brought forward as previously stated		53,136	3,995,497	4,048,633	3,572,340
Prior year adjustment	20	-	115,305	115,305	-
Total funds brought forward as restated		53,136	4,110,802	4,163,938	3,572,340
Net movement in funds		(53,136)	228,103	174,967	591,598
Total funds carried forward		-	4,338,905	4,338,905	4,163,938

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 44 form part of these financial statements.

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03037014

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	As restated 2023 £
Fixed assets			
Tangible assets	14	3,577,873	3,374,002
		<u>3,577,873</u>	<u>3,374,002</u>
Current assets			
Stocks	16	20,111	8,734
Debtors	17	273,204	654,480
Cash at bank and in hand		1,222,748	879,457
		<u>1,516,063</u>	<u>1,542,671</u>
Creditors: amounts falling due within one year	18	(753,851)	(734,799)
Net current assets		<u>762,212</u>	<u>807,872</u>
Total assets less current liabilities		<u>4,340,085</u>	<u>4,181,874</u>
Creditors: amounts falling due after more than one year	19	(1,180)	(17,936)
Total net assets		<u><u>4,338,905</u></u>	<u><u>4,163,938</u></u>
Charity funds			
Restricted funds	21	-	53,136
Unrestricted funds	21	4,338,905	4,110,802
Total funds		<u><u>4,338,905</u></u>	<u><u>4,163,938</u></u>

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03037014

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

N K E Smith

Trustee

Date:

The notes on pages 23 to 44 form part of these financial statements.

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03037014

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	As restated 2023 £
Fixed assets			
Tangible assets	14	3,555,032	3,374,002
Investments	15	200	200
		<u>3,555,232</u>	<u>3,374,202</u>
Current assets			
Stocks	16	13,607	1,100
Debtors	17	236,593	617,854
Cash at bank and in hand		218,069	56,091
		<u>468,269</u>	<u>675,045</u>
Creditors: amounts falling due within one year	18	(452,143)	(621,476)
Net current assets		<u>16,126</u>	<u>53,569</u>
Total assets less current liabilities		<u>3,571,358</u>	<u>3,427,771</u>
Creditors: amounts falling due after more than one year	19	(1,180)	(1,180)
Net assets excluding pension asset		<u>3,570,178</u>	<u>3,426,591</u>
Total net assets		<u><u>3,570,178</u></u>	<u><u>3,426,591</u></u>
Charity funds			
Restricted funds	21	-	53,136
Unrestricted funds	21	3,570,178	3,373,455
Total funds		<u><u>3,570,178</u></u>	<u><u>3,426,591</u></u>

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03037014

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The Charity's net movement in funds for the year was £143,587 (2023 - £364,482).

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

N K E Smith
Trustee
Date:

The notes on pages 23 to 44 form part of these financial statements.

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	<i>As restated</i>
	£	2023
		£
Cash flows from operating activities		
Net cash used in operating activities	838,446	150,358
Cash flows from investing activities		
Dividends, interests and rents from investments	17,257	2,017
Proceeds from the sale of tangible fixed assets	16,255	-
Purchase of tangible fixed assets	(434,406)	(79,876)
Grants	13,400	41,745
Net cash used in investing activities	(387,494)	(36,114)
Cash flows from financing activities		
Repayments of borrowing	(10,540)	(11,195)
Interest paid	(257)	(1,907)
Net cash used in financing activities	(10,797)	(13,102)
Change in cash and cash equivalents in the year	440,155	101,142
Cash and cash equivalents at the beginning of the year	780,437	679,295
Cash and cash equivalents at the end of the year	1,220,592	780,437

The notes on pages 23 to 44 form part of these financial statements

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Mid-Norfolk Railway Preservation Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The financial statements are prepared in Sterling which is the functional currency of the Group and rounded to the nearest £.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

Closing cash reserves as at 31 December 2024 were more than £1.2m. Given the security of Polar income through to 2028, other income from trading activities, memberships, donations and legacies, the Trustees have a reasonable expectation that the Group and the Charity have adequate resources to continue in operational existence for the foreseeable future. This is supported by forecasts and projections which have been approved by the Trustees through to December 2025. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

No amount is included in the financial statements for volunteer time.

Fixed asset gifts in kind are recognised when receivable and are included at a market value attributed by the Trustees and depreciated over their estimated useful lives.

Donated services are recognised in income at their fair value when their economic benefit is probable, they can be measured reliably and the Group has control over the item. Fair value is determined on the basis of the value of the gift to the Group. For example, the amount the Group would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Group. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No corporation tax is accounted for within the subsidiary companies where post year end gift aid payments to the charity are expected to fully relieve taxable profits.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	5%
Plant, equipment, fixtures & fittings	-	20%
Railway track	-	5%
Rolling stock	-	10%
Bridges and infrastructure	-	10%

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

1.13 Financial instruments

The Group 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.

1.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Accrued legacies

The recognition of legacy income is a significant area of judgement for the charity. Legacy income is accrued when there is sufficient evidence that a legacy has been left to the charity, the amount can be measured reliably, and it is probable that the income will be received. This typically occurs when notification of entitlement is received, the estate accounts have been finalised, and the executors have confirmed that sufficient funds exist to make the payment.

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Donations	2,413	32,505	34,918	69,287
Legacies	-	119,388	119,388	591,353
Grants	13,400	-	13,400	41,745
	<u>15,813</u>	<u>151,893</u>	<u>167,706</u>	<u>702,385</u>
<i>Total 2023 as restated</i>	<u>36,491</u>	<u>665,894</u>	<u>702,385</u>	

Donations in 2023 comprised of £36,491 restricted and £32,796 unrestricted donations.

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Visitor railway	203,001	203,001	61,231
Polar Express	1,833,897	1,833,897	1,757,558
Memberships	17,073	17,073	13,670
	<u>2,053,971</u>	<u>2,053,971</u>	<u>1,832,459</u>
<i>Total 2023 as restated</i>	<u>1,832,459</u>	<u>1,832,459</u>	

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Miscellaneous income	29,844	29,844	29,236
Catering sales	79,823	79,823	40,565
Shop and merchandise sales	110,797	110,797	97,021
	220,464	220,464	166,822
<i>Total 2023 as restated</i>	166,822	166,822	

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Investment income - bank interest	17,257	17,257	2,017
<i>Total 2023 as restated</i>	2,017	2,017	

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Track access income	44,650	44,650	1,250
Sale of assets	16,255	16,255	-
	60,905	60,905	1,250
<i>Total 2023 as restated</i>	1,250	1,250	

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Shop stock purchases	44,206	44,206	14,796
Catering purchases	98,247	98,247	49,784
Catering equipment rental	533	533	4,745
Other expenses	13,541	13,541	-
Catering staff costs	85,125	85,125	64,286
	<u>241,652</u>	<u>241,652</u>	<u>133,611</u>
<i>Total 2023 as restated</i>	<u>133,611</u>	<u>133,611</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	<i>As restated Total 2023 £</i>
Visitor railway	-	808,412	808,412	665,849
Polar Express	-	1,295,272	1,295,272	1,312,844
	<u>-</u>	<u>2,103,684</u>	<u>2,103,684</u>	<u>1,978,693</u>
<i>Total 2023 as restated</i>	<u>3,745</u>	<u>1,974,948</u>	<u>1,978,693</u>	

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Visitor railway	654,031	154,381	808,412	665,849
Polar Express	921,186	374,086	1,295,272	1,312,844
	<u>1,575,217</u>	<u>528,467</u>	<u>2,103,684</u>	<u>1,978,693</u>
<i>Total 2023 as restated</i>	<u>1,499,264</u>	<u>479,429</u>	<u>1,978,693</u>	

Analysis of direct costs

	Visitor Railway 2024 £	Polar Express 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Staff costs	151,552	-	151,552	108,463
Depreciation	171,819	-	171,819	172,437
Loco hire and diesel	229,428	182,649	412,077	389,610
Repairs and renewals	63,864	-	63,864	112,333
Advertising	11,088	-	11,088	1,616
Membership costs	8,340	-	8,340	8,980
Thuxton Phase 1	17,940	-	17,940	-
Actor costs	-	278,011	278,011	277,614
Royalty fees	-	460,526	460,526	428,211
	<u>654,031</u>	<u>921,186</u>	<u>1,575,217</u>	<u>1,499,264</u>
<i>Total 2023 as restated</i>	<u>564,642</u>	<u>934,622</u>	<u>1,499,264</u>	

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Staff costs	71,217	68,586
Depreciation	58,715	42,666
Sundry expenditure	1,202	4,279
Audit and accountancy fees	25,330	9,907
Insurance	38,361	48,090
Light and heat	47,687	32,297
Telephone	12,927	9,538
Postage and stationery	21,315	17,667
Sundries	5,165	13,571
Permanent way repairs and renewals	35,545	35,789
Computer costs	13,686	9,855
Hire of equipment	109,081	91,313
Waste disposal	12,538	-
Cleaning	14,244	1,895
Premises expenses	13,568	28,588
Bank and credit card charges	18,695	44,785
Loan interest	254	1,907
Training	1,648	466
Legal and professional fees	26,789	18,230
Donations	500	-
	528,467	479,429

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Auditors' remuneration

	2024	<i>As restated</i>
	£	2023
		£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	12,950	9,907
Fees payable to the Charity's auditor in respect of:		
All taxation advisory services not included above	2,280	-
All non-audit services not included above	4,075	-
	=====	=====

12. Staff costs

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2024	<i>As restated</i>	2024	<i>As restated</i>
	£	2023	£	2023
		£		£
Wages and salaries	292,040	227,997	292,040	227,997
Social security costs	12,519	10,211	12,519	10,211
Contribution to defined contribution pension schemes	3,335	3,127	3,335	3,127
	=====	=====	=====	=====
	307,894	241,335	307,894	241,335

The average number of persons employed by the Charity during the year was as follows:

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2024	2023	2024	2023
	No.	No.	No.	No.
Administration	4	2	-	2
Catering	4	7	-	7
Operations	6	3	-	3
	=====	=====	=====	=====
	14	12		12

No employee received remuneration amounting to more than £60,000 in either year.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Tangible fixed assets

Group

	Freehold property £	Plant, equipment, fixtures & fittings £	Bridges and Infrastructure £	Rolling Stock £	Railway Track £	Total £
Cost						
At 1 January 2024	1,038,332	99,677	231,561	343,098	3,402,647	5,115,315
Additions	-	19,184	215,904	174,431	24,887	434,406
Disposals	-	-	-	(4,500)	-	(4,500)
At 31 December 2024	1,038,332	118,861	447,465	513,029	3,427,534	5,545,221
Depreciation						
At 1 January 2024	564,203	99,677	196,149	182,567	698,717	1,741,313
Charge for the year	40,872	2,632	14,008	29,423	143,600	230,535
On disposals	-	-	-	(4,500)	-	(4,500)
At 31 December 2024	605,075	102,309	210,157	207,490	842,317	1,967,348
Net book value						
At 31 December 2024	433,257	16,552	237,308	305,539	2,585,217	3,577,873
At 31 December 2023	474,129	-	35,412	160,531	2,703,930	3,374,002

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Tangible fixed assets (continued)

Charity

	Freehold property £	Plant and machinery £	Bridges & Infrastructure £	Rolling stock £	Railway track £	Total £
Cost						
At 1 January 2024	1,038,332	81,182	231,561	343,098	3,402,647	5,096,820
Additions	-	16,486	215,904	160,000	17,837	410,227
Disposals	-	-	-	(4,500)	-	(4,500)
At 31 December 2024	1,038,332	97,668	447,465	498,598	3,420,484	5,502,547
Depreciation						
At 1 January 2024	564,203	81,182	196,149	182,567	698,717	1,722,818
Charge for the year	40,872	2,497	14,008	28,220	143,600	229,197
On disposals	-	-	-	(4,500)	-	(4,500)
At 31 December 2024	605,075	83,679	210,157	206,287	842,317	1,947,515
Net book value						
At 31 December 2024	433,257	13,989	237,308	292,311	2,578,167	3,555,032
At 31 December 2023	474,129	-	35,412	160,531	2,703,930	3,374,002

Included in cost of land and buildings is freehold land of £233,544 (2023 - £233,544) which is not depreciated.

All assets are held for direct charitable purposes. The freehold land is subject to legal charges to a maximum of £254,409 (2023 - £254,409). £215,000 of this is contingent upon future sales as described in note 23.

Railway track includes donated track which has been capitalised at a value attributed by the Trustees.

Freehold land and buildings includes donated land which has been capitalised at a value attributed by the Trustees.

Freehold land and buildings includes buildings renovation work at a cost of £590,429 (2023 - £590,429).

The Trustees perform an annual impairment review of buildings to ensure that the recoverable amount is not lower than the carrying value. They consider that there has been no impairment during the year.

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 January 2024	200
At 31 December 2024	<u>200</u>

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Class of shares	Holding	Included in consolidation
The Mid-Norfolk Railway (Trading) Ltd	10731804	Ordinary	100%	Yes
Mid-Norfolk Railway (Infrastructure & Engineering) Limited	11362483	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
The Mid-Norfolk Railway (Trading) Ltd	1,961,288	(1,186,935)	774,353	776,166
Mid-Norfolk Railway (Infrastructure & Engineering) Limited	-	(3,776)	(3,776)	(7,239)

16. Stocks

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity As restated 2023 £
Finished goods and goods for resale	<u>20,111</u>	<u>8,734</u>	<u>13,607</u>	<u>1,100</u>

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Due within one year				
Trade debtors	7,110	-	7,110	-
Other debtors including VAT	212,647	652,601	176,036	615,975
Prepayments and accrued income	53,447	1,879	53,447	1,879
	273,204	654,480	236,593	617,854

18. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group As restated 2023 £</i>	Charity 2024 £	<i>Charity As restated 2023 £</i>
Bank overdrafts	2,156	99,020	2,156	98,950
Bank loans	16,220	10,004	-	-
Trade creditors	153,918	133,234	68,199	34,426
Amounts owed to group undertakings	-	-	304,682	432,425
Corporation tax	-	1,292	-	-
Other taxation and social security	7,663	6,643	7,321	6,015
Other creditors	34,951	7,522	34,951	7,522
Accruals and deferred income	538,943	477,084	34,834	42,138
	753,851	734,799	452,143	621,476

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. Creditors: Amounts falling due after more than one year

	Group 2024 £	<i>Group As restated 2023 £</i>	Charity 2024 £	<i>Charity As restated 2023 £</i>
Bank loans	-	16,756	-	-
Other creditors	1,180	1,180	1,180	1,180
	1,180	17,936	1,180	1,180

Members guarantees comprise amounts of £1 received from members of the Charity, representing their personal liabilities payable should the Charity go into liquidation. There is no requirement for members to pay this sum whilst the Charity is trading, but some members have chosen to do so.

20. Prior year adjustments

Opening reserves of the Charity and Group have been increased by £115,305 to recognise capital grant income that had previously been deferred and where there are no outstanding performance conditions. This did not affect comparative figures in the Statement of Financial Activities.

There is no legal obligation on The Mid-Norfolk Railway (Trading) Limited to automatically pay over its profits at the year end, and a prior year adjustment to the Charity accounts has been applied to reflect that. Accordingly, opening reserves of the Charity are reduced by £739,197 and the Charity's 2023 gift aid donation income has been reduced by £230,697. There is no effect on the Group accounts.

The consolidated comparative figures for the Group accounts were not presented in previous years. Certain amounts in the Statement of Financial Activities have been reclassified in 2024, and 2023 comparatives have been amended for consistency.

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 as restated £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds	4,110,802	2,504,490	(2,345,336)	68,949	4,338,905
Restricted funds					
Crownthorpe Bridge appeal	53,136	2,413	-	(55,549)	-
Dereham station resurfacing	-	13,400	-	(13,400)	-

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

21. Statement of funds (continued)

Statement of funds - current year (continued)

	As restated Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
	53,136	15,813	-	(68,949)	-
Total of funds	4,163,938	2,520,303	(2,345,336)	-	4,338,905

Crownthorpe Bridge appeal - donations received for the repair of Crownthorpe Bridge which prevented trains running through to Wymondham.

Fund transfers

The transfer out of restricted funds represents restricted capital grants that have been fully spent. As the acquired assets have no restrictions narrower than the Charity's objects, there is no continuing restriction.

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	As restated Balance at 31 December 2023 £
Unrestricted funds				
General Funds	3,433,064	2,783,837	(2,106,099)	4,110,802
Restricted funds				
Restricted Fund	20,390	36,491	(3,745)	53,136
Total of funds	3,453,454	2,820,328	(2,109,844)	4,163,938

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	3,577,873	3,577,873
Current assets	1,516,063	1,516,063
Creditors due within one year	(753,851)	(753,851)
Creditors due in more than one year	(1,180)	(1,180)
Total	4,338,905	4,338,905

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>As restated Total funds 2023 £</i>
Tangible fixed assets	-	3,374,002	3,374,002
Current assets	53,136	1,489,535	1,542,671
Creditors due within one year	-	(734,799)	(734,799)
Creditors due in more than one year	-	(17,936)	(17,936)
Total As restated	53,136	4,110,802	4,163,938

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	<i>Group 2023 £</i>
Net income for the period (as per Statement of Financial Activities)	174,967	591,598
Adjustments for:		
Depreciation charges	230,535	215,102
Dividends, interests and rents from investments	(17,000)	(110)
Profit on the sale of fixed assets	(16,255)	-
Decrease/(increase) in stocks	(11,377)	9,888
Decrease/(increase) in debtors	381,276	(565,131)
Increase/(decrease) in creditors	110,992	(60,536)
Grants received	(13,400)	(41,745)
Corporation tax	(1,292)	1,292
Net cash provided by operating activities	838,446	150,358

24. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	1,222,748	879,457
Overdraft facility repayable on demand	(2,156)	(99,020)
Total cash and cash equivalents	1,220,592	780,437

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

25. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	Other non- cash changes £	At 31 December 2024 £
Cash at bank and in hand	879,457	343,291	-	1,222,748
Bank overdrafts	(99,020)	96,864	-	(2,156)
Debt due within 1 year	(10,004)	10,540	(16,756)	(16,220)
Debt due after 1 year	(16,756)	-	16,756	-
	<u>753,677</u>	<u>450,695</u>	<u>-</u>	<u>1,204,372</u>

26. Contingent liabilities

In April 1998, MNRPT purchased the southern section of the line from Wymondham to Dereham for £100,000. The transfer deed includes a clause for an additional payment of £200,000, which is subject to an increase in line with the Retail Price Index (RPI) upon a qualifying disposal of the property. As of the reporting date, no qualifying disposal has occurred, and the liability remains contingent on such an event. The current value of this additional payment, adjusted for RPI, is approximately £375,000.

MNRPT then acquired the northern section of the line from Dereham to North Elmham for £25,000 in December 2001. A further payment of £15,000, also subject to RPI increases, would fall due upon a qualifying disposal. The current value of this additional payment, adjusted for RPI, is approximately £27,000.

27. Pension commitments

"The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £3,335 (2023 - £3,127) in the year. An amount of £450 was payable to the fund at 31 December 2024 (2023 - £451) and is included in other creditors.

28. Related party transactions

During the year a gift aid payment of £739,197 (2023 - £508,500, as restated), being an amount equal to the value of taxable profits, was made from The Mid-Norfolk Railway (Trading) Limited to the Trust.

At 31 December 2024, the Charity owed The Mid-Norfolk Railway (Trading) Ltd £252,512 (2023 - £368,811, as restated).

At 31 December 2024, the Charity owed Mid-Norfolk Railway (Infrastructure & Engineering) Limited £52,170 (2023 - £63,614).

THE MID-NORFOLK RAILWAY PRESERVATION TRUST

England & Wales - Charity number 1046931

Accounts



MID-NORFOLK RAILWAY
PRESERVATION TRUST

East Anglia's Longest Heritage Railway

Annual General Meeting



D1933 at Dereham, 22 Oct 2023 © Roy Macintyre

At 2pm on 14 September 2024
The Memorial Hall, Norwich Street, Dereham NR19 1AD



Snow at Dereham, March 2023 © Fred Chapman



Crowthorpe bridges during renovations, spring 2024 © Derek Orr



MID-NORFOLK RAILWAY
PRESERVATION TRUST

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Annual General Meeting

At 2.00pm on 14 September 2024
The Memorial Hall, Norwich Street, Dereham, NR19 1AD

INVITATION TO AGM

You are invited to attend the 2024 Annual General Meeting and Members' Day. Every year this event draws a significant number of members, some travelling long distances, and this magnificent support is much appreciated by the Trust Council.

A free train ride can be obtained on the day on production of a valid membership card at either Wymondham or Dereham stations.

The Station Buffet at Dereham will be open from 9.30am and will provide a varied menu of cooked meals, refreshments and drinks throughout the day should you wish to partake.

On behalf of the Trust Council, we look forward to seeing you at the Annual General Meeting and the Members' Day and we hope that you enjoy your visit. Much has happened on the Mid-Norfolk Railway over the past year and with your continued support the railway will keep moving forward.

TIMETABLE OF EVENTS

- 09:30** Dereham and Wymondham stations open
- 13:00** Memorial Hall opens to members to gather for the Annual General Meeting
- 14:00** Annual General Meeting opens
- 16:00** Close of events at Memorial Hall

Mid-Norfolk Railway Preservation Trust Annual General Meeting Agenda

Valid membership cards will need to be produced at attend the Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Mid-Norfolk Railway Preservation Trust (the "Trust") will be held in The Memorial Hall, Norwich Street, Dereham, on Saturday 14th September 2024 at 14:00 to transact the following business:

Ordinary Business

1. Welcome
2. Apologies for Absence
3. Minutes of the Annual General Meeting (16 September 2023)
4. Chairman's Verbal Report to supplement that contained within the Annual Accounts.
5. To receive the Annual Accounts for the financial year ended 31st December 2023 of the Mid-Norfolk Railway Preservation Trust, Mid-Norfolk Railway (Trading) Ltd and the Mid-Norfolk Railway (Infrastructure & Engineering) Ltd
6. To elect from the following 4 Trustees to the Trust Council:
 - a) There are 2 existing Trustees who by rotation are required to stand for election this year, being
 - James Oakley
 - Charlie Robinson
 - b) There are 2 people who have been nominated for election as Trustees for the first time, being
 - Joshua Quirk
 - Karl Smith
7. To appoint Auditors and to authorise the Trust Council to set their remuneration

Votes on the above resolutions will be taken at the meeting on a show of hands.

By Order of the Trust Council Registered Office:

July 2024

Ken Barnes
Trust Secretary
secretary@mnrt.org.uk
NR19 1DF

Registered Office:
Railway Station
Station Road
Dereham

A short presentation will follow the official business of the Annual General Meeting and is aimed at providing members with an up-to-date picture of the progress made on the railway and the challenges that lie ahead.

An informal question and answer session will follow the presentation. Any member wishing to pose particular questions is politely requested to write or email to the Trust Secretary with their question before 9th September 2024 to enable an accurate answer to be provided.

Explanatory Notes on the Resolutions

(a) Adoption of the Financial Statements (Resolution 5)

Each year the Trust Council members are required to lay the Financial Statements (including the Auditors' Report) before the members.

(b) The Election of Trust Council members (Resolution 6)

Submissions from the 4 people standing for election are detailed below. Nominations are not required for the existing Council members standing for election. The remaining 2 people all being nominated with the name of the proposer shown:

• James Oakley – Existing Council Member

I have now been actively involved with the MNR since 2010. With a mainline railway career of 22 years so far, including 15 years in an operational, commercial and people management role, I feel I have some key attributes that benefit the MNR & the Trust Council. For those who don't know me, my current full-time role is Area Conductor manager at Norwich for Greater Anglia.

At the tail end of 2023, due to a number of circumstances I found myself with the MNR chairmanship, and whilst the going got tough and others have chosen to step down or walk away, I simply couldn't do that for something that I am so passionate about. With the extraordinary help of many equally passionate people, over the last 6 months or so we have got Crownthorpe bridge repaired, and new points installed at Wymondham to enable the main part of the line to be fully operational once again. And behind the scenes we have worked so hard to make sure the railway is managed more safely and effectively, including the development of the safety team. I hope that our staff, working volunteers and the wider membership have noticed this. I want to continue on this journey and help the Trust Council to evolve and become the effective policy making, overseeing entity that it should be. There's lots of hard work still to do but we are starting to get the house in order and there are some really exciting things to look forward to. I would very much like to remain involved in helping all these things happen. Thank you.

• Charlie Robinson – Existing Council Member

I have been a Trustee for eight years, six of which I was Chairman of the MNRPT. I am one of the main organisers of the Polar Express, I'm the Groups & Charters Manager and Wedding Coordinator and help with planning events such as the 1940s Weekend, the Classic Car Day and the Blues Festival, none of which mean I am a suitable candidate to be on the Board, they just show my commitment to the Railway. However, I am currently Link Trustee to the Finance Department, the Commercial Department, the Traction & Rolling Stock Department (Maintenance and Restoration) and the Permanent Way Department, progress has definitely been made in creating a more joined up approach to the work of the Railway but much more needs to be done. Having got this far, I would very much like the opportunity of finishing the job.

• Joshua Quirk – Proposed by Derek Orr

Dear friends and members, my name is Joshua Quirk, and I am offering myself forward to become one of our railway's trustees. I first started to follow the Mid-Norfolk Railway as a young boy aged 10, having just arrived in Norfolk with my family when my dad was posted to RAF Coltishall in 2003. By 2005, I had travelled the line intensively with a childhood friend making the most of the child member fares to travel between Dereham and Wymondham Abbey. We would cycle over to his Grandparents in Wymondham town and have lunch before heading back home on the

last Wymondham Abbey - Dereham service. I have been privileged to experience a warm and supportive atmosphere having been lucky enough growing up around our railway and felt this right from the start when I first volunteered as Christmas Elf for the Santa Specials in 2005. I owe both the Mid-Norfolk Railway and its members some of whom are sadly no longer with us, those who have now moved on or those who have stepped back along with all of those present playing their part at the Mid-Norfolk Railway today a huge amount of thanks for the last 19 years. After my 19 years of volunteer involvement, it is important to recognise that the Mid-Norfolk Railway develops and invests in its people. We have an incredible record to boast that so many volunteers have gone on to have professional railway careers, whether it was their first taste or a well thought out career change. This was no different for me after picking up fantastic people and customer service skills through my volunteer work at the Mid-Norfolk Railway. I started my professional railway career in inner London on the mainline railways at 18 - working indirectly for National Express and then in South Essex and London as an employee of Greater Anglia for 12 years. Having held the post of Duty Station Manager at London Liverpool Street for the last 6 years. It has also been demonstrated that the Mid-Norfolk Railway can develop its very own people in house too, with me passing out as a guard and secondman early on. I have been privileged to help with the start-up of the Mid-Norfolk The Polar Express Ride, which has now far outgrown and developed in to a robust and successful premium nationwide seasonal attraction along with helping to organise and plan diesel gala visitors, other commercial events and previously held the post of Deputy Operations Manager. I continue to head up the Travelling Ticket Inspector department and also help with the Mid-Norfolk Railway social media platforms.

With the nurturing, help and support the Mid-Norfolk Railway has given me, I strongly believe that where help is given, it should be repaid. With my experience as a Duty Station Manager at London Liverpool Street responsible for managing people, organisational changes, performance management, adherence to processes, commercial activities as well as stakeholder / customer engagement I feel I would be well suited to join the board of trustees and can bring a wealth of experience along with a fresh approach. I make the promise to you all that I will always have only one agenda - To do what is right for the Mid-Norfolk Railway Preservation Trust, aims and agenda.

Thank you for this opportunity.

• **Karl Smith – Proposed by Jay Barry**

I was born & raised in Norfolk. At the start of my career I trained as a heavy truck technician after I attained my qualifications. I moved to the supply side of the motor industry where I became a paint & body specialist and a technical demonstrator for Akzo coatings, after which I opened and ran my own business before returning to the heavy commercial industry in the fleet engineering department of a large local authority. Presently I work in the Civil Service and will shortly be changing to a part-time contract which will give me more flexibility with my free time, I am also a branch chairman of a local British Legion branch.

My passion and hobby has always been railways, some 15 years ago I began volunteering in the engine sheds at a heritage railway where I assisted in maintaining the diesel loco fleet and the restoration of a Diesel loco.

I progressed through various roles with the railway including station staff and station supervisor, DMU and loco-driving, I also worked in the commercial department with specific responsibilities for special events where I accumulated many useful contacts and

knowledge and organised many large events for the railway.

I feel my skills and experience will be a valuable addition to the skills and knowledge of the trust council and help the MNR move forward to achieve our goals.

We are all at the MNR for the same reason, that is we want the railway to succeed and we can continue to use our skills and passion to preserve what we have here, whether we are paid staff or volunteers we all share the same reason for being at the railway.

It's not just a railway it is a social hub for many people something to look forward to every time we attend and meet up with friends old and new.

I am a member of the Class 50 locomotive group, and I am one of the team working on the ongoing restoration of S0019 which is based at the MNR.

(c) **Appointment of Auditors (Resolution 7)**

The Trust Council has obtained competitive quotations for the audit of the 2024 Accounts and the results of that process will be reported to the meeting.

Your Trust Council members believe that recommendations 1 and 7 to be considered at this meeting are in the best interests of the Trust and recommend that you vote in favour of the resolutions.

AGM CORRESPONDENCE

Please note that any correspondence relating to the Annual General Meeting, including apologies for absence, proxy voting forms, should be sent to: - **Ken Barnes, Trust Secretary (AGM), MNRPT, The Railway Station, Station Road, Dereham, Norfolk, NR19 1DF** or **email to: secretary@mnr.org.uk** and should be received before 9th September 2024.

Minutes of the 28th ANNUAL GENERAL MEETING

Saturday 16th September 2023, 2pm at Dereham Memorial Hall

TRUST COUNCIL MEMBERS PRESENT: Leslie Dale, John Hull, Keith Montague, Stephen Kemp, Charlie Robinson (Chairman), Greg Ward, Barry Woodgett, James Oakley, Mark Radda, Graham Watts.

Also in Attendance: Ken Barnes (Trust Secretary), Richard Perren (Head of Finance), Jennie Spencer (Minutes Secretary).

1. TRUST COUNCIL & HONORARY OFFICIALS' APOLOGIES FOR ABSENCE:

Stewart Robinson, Honorary Vice-President, was unable to attend the meeting this year. Other apologies: Derek Orr, Brian Gratton, Andy Parsons, Marie Saville, Peter Singlehurst.

Apologies also from 44 other members.

OTHER MEMBERS PRESENT: 110.

The meeting started at 2pm with the Chairman welcoming members.

2. MINUTES OF THE 27th ANNUAL GENERAL MEETING (22nd October 2022)

The Minutes of the 27th Annual General Meeting held on Saturday 22nd October 2022 were published in the AGM booklet. It was proposed by Pete Eldridge, seconded by Frank Stone, that they be accepted as a true record. All voted in favour.

3. THE CHAIRMAN'S REPORT

The Chairman's Report was published in the booklet, but he went on to update members with events since the report was written. There were two major events in August, the Forties weekend and the Beer Festival. The former was ruined by appalling weather on the Saturday, but it is planned to repeat this event next year. The in-house beer festival, however, was a big success. Thanks are due to the volunteers who put in hours of work in both cases.

Mr Robinson went on to report that Polar sales are running ahead of those at this time last year. Volunteers will be even more vital this year.

He explained the need for a paid Operations Manager to replace Derek Orr, who has held the role on a voluntary basis for many years. We are extremely grateful to Derek for staying on longer than planned. Mark Collinson started in August.

Big strides are being made on the IT front, thanks to John Thomas, our Head of IT. Electronic Point of Sale (EPOS) has been introduced and our Share Point intranet will be launched shortly for document control.

All our bridges have been visually inspected by Robert Stone, our new Bridge Engineer, working with Martin Care and Keith Mobbs. They are starting more detailed inspections shortly.

The volunteers involved in clearing undergrowth and improving drainage systems have also done a splendid job. Thanks to Nigel Howes, Harry Howe and others.

A second Mk1 brake coach has been purchased on very favourable terms, which will come into service at the end of March. It will be paid for by the sale of several other coaches, surplus to requirements.

A particular mention was made of the bequest from the late Paul Mobbs of his 03-diesel shunter. It will make a huge difference to shunting in the yard, and we are very grateful.

Mr Robinson went on to talk about the P-Way situation (progress in other areas will be mentioned in the next Blastpipe issue). The former Head of P-Way, Owen Stratford, was frustrated by our lack of resources to carry out the work he recommended, as were the Board. We are therefore hugely indebted to Stewart Robinson, our new Head of P-Way, for bringing the resources of Sonic Rail Services to bear on the backlog of work required. It has made a huge difference to at least 9 vital projects. Plans are afoot to get the line reopened to Wymondham, to carry out further major work there and replace the Greens Road level crossing.

He carefully explained the benefit of Stewart's generosity in pricing projects and doing some things at no cost at all to the MNR. The Trust Council has every confidence in all the Heads of Department, and it is essential that the membership is united in support of them. A unified approach will ensure further progress towards our aims and fulfil the Railway's potential.

Finally, although stepping down as Chairman after over six years, Mr Robinson will continue serving on the Board, but John Hull was stepping down from the Trust Council altogether. As a founder member, John's knowledge has been invaluable, but he has accepted our offer to become an Honorary Vice President and will still be involved with the MNR.

He ended by thanking everyone for their support, and by repeating how important a unified front was to our future.

4. TO RECEIVE THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDING 31st DECEMBER 2022 OF THE MID-NORFOLK RAILWAY PRESERVATION TRUST, MID-NORFOLK RAILWAY (TRADING) LTD., AND MID-NORFOLK RAILWAY (INFRASTRUCTURE & ENGINEERING) LTD.

The full accounts had been published, alongside a separate commentary, which is a matter of record. Mr Perren went through the explanations in full for the Trust and for each company. The Infrastructure & Engineering Company is not likely to trade anymore and will become dormant. The conclusion was that the balance sheet remains strong with substantial investment in fixed assets. There are no significant borrowings, as the overdraft facility was not used in 2022. The biggest challenge the railway faces is generating cashflow to tackle the repairs and renewals required to an ageing infrastructure.

Members present voted in favour of all accounts being accepted as a true and accurate record.

5. TO ELECT 6 TRUSTEES TO THE TRUST COUNCIL

At this point the Trust Secretary left the meeting to conduct the count of election votes, as there were 9 candidates standing for 6 places.

In the interim, the agenda moved to item 7.

7. TO APPOINT AUDITORS AND TO AUTHORISE THE TRUST COUNCIL TO SET THEIR REMUNERATION

Last year, it was the view of the Trust we should obtain competitive quotes for audit, to ensure we are getting the best service possible at the best price.

Mr Perren had approached similar firms in size to Sextys (large national companies would not be appropriate). However, only 3 had responded, and none were able to do the work in the timescale required.

Sexty & Co have indicated that they are willing to continue as our Auditors. Proposed by Gavin Wolfenden, seconded by John Thomas, that Sextys be appointed, and their remuneration set by the Board. A majority show of hands voted in favour with none against.

Mr Perren intends that the Trust and Company Accounts will go out to tender in 2023. He added that we had been very fortunate in obtaining the services of Andrew Thorpe, who had joined the Finance Team after retiring as Finance Director at Jarrolds.

At this point, the official business was suspended while the count proceeded.

Informal business continued... ..

Some questions were taken on an informal basis from the floor, followed by a presentation by the new Chairman designate, Graham Watts, who introduced himself with a synopsis of his career, and then proceeded to show slides illustrating progress on the Change Management programme.

Launched in January 2023, the Change Management group have been working towards producing a 5-year business plan 2024 – 2029. The key objectives cover: Governance/ Finance/ Permanent Way/ Traction & Rolling Stock/ Infrastructure (excl. P-Way)/Signal & Telegraph/ Members & Volunteers/ Polar Express/ Safety and Revenue Streams. Mr Watts showed an extract from the draft Business Plan and the transitional management team positions. He finally summarised progress made and threats facing the railway in challenging times.

It was particularly noted that there should be a central point for feedback from members and replies from the Board. Mr Watts has already set up regular forums, but this issue will be addressed in the business plan.

Written questions from members had been replied to in advance of the AGM, but Mr Robinson particularly wanted to address one question concerning the role of the Head of P-Way and a potential conflict of interest. He was adamant that the benefit of this relationship was vastly skewed in favour of the railway, certainly not the other way round. He had already mentioned at least ten major improvements undertaken by Stewart Robinson and Sonic Rail Services, only made possible by his goodwill and generous use of his company's resources.

6 TO ELECT 6 TRUSTEES TO THE TRUST COUNCIL (continued)

Mr Barnes reported that 153 members had voted. One voting paper was spoilt and discounted. The successful candidates who will be joining the Trust Council were (in alphabetical order):

Richard Coombs, Andrew Parsons, David Patey, Richard Perren, Mark Radda and Nigel Smith.

The meeting concluded with grateful thanks to the outgoing Chairman for his hard work over more than 6 years.

REGISTERED COMPANY NUMBER: 3037014 (England and Wales)
REGISTERED CHARITY NUMBER: 1046931

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

FOR

MID-NORFOLK RAILWAY PRESERVATION TRUST **(A COMPANY LIMITED BY GUARANTEE)**

MID-NORFOLK RAILWAY PRESERVATION TRUST

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

2023 was a very challenging year for the Mid-Norfolk Railway. The railway found itself, quite literally, in the centre of its very own metaphorical 'Bermuda Triangle'. On one side we had the cost of living crisis and increases in fixed costs, seriously impacting on revenue. We were not unique to this, with many heritage railways finding themselves in a similar situation. On the second side we had ever depreciating fixed assets, with some major heavy infrastructure repairs being urgently required. And on the third side the realisation that the railway had vastly outstripped its current management structure and would require significant changes to the way it operated to make it fit for the future. It really was the 'perfect storm' which required a lot of hard work and some drastic action to steer the ship into calmer waters.

The year began by the railway adopting a change management process which involved major alterations to the reporting structure and the establishment of linked trustees to different departments. We held members meetings during February and April to explain what was happening.

The start of the operating season was delayed whilst significant sleeper replacement works were carried out and for our first event of the year, our Model Railway Exhibition at the Memorial Hall, we were sadly unable to operate any full-size trains. However, train services were reinstated on the section between Dereham and Thuxton in late March 2023 and would operate over that section only (with occasional trains as far as Kimberley Park) for the remainder of the year. An emergency appeal, launched to help cover the costs of repairing Crownthorpe bridge and reinstating services to Wymondham raised approximately £45,000, covering around 50% of the total cost of this work.

In May, Garvestone level crossing was completely renewed. The level of works undertaken meant that the crossing deck wouldn't require any significant maintenance or further investment for many years to come.

There was further success in May with our popular Vintage Bus Day, which amongst other things connected us to our northern outpost at County School. With the North Norfolk Model Engineers in residence, and the dedicated team of volunteers working hard, they ensured that County School had its most successful season in many years.

In the summer we launched a new family-themed event called the 'Dino Squad Express' which proved so popular that it has been expanded for the 2024 season.

During August our 'Railway at War' event took place as usual, albeit somewhat reduced in scale due to trains not going to Wymondham. Unfortunately, the severe wet weather also affected visitor numbers, but this event plans to return next year at its full size once again. The August Bank Holiday saw the return of our beer festival.

In catering we launched a new tearoom menu and offered another full and successful season of Afternoon Tea trains. We also operated a programme of Murder Mystery trains.

The year saw some very impressive developments in the Traction and Rolling Stock Department. Most notable was when Mark 1 FK coach M13225 was outshopped in BR coaching stock maroon livery. This represented the single biggest restoration of a vehicle ever taken on the MNR, both internally and externally, and the vehicle is now in 'as new' condition. Other vehicles have received attention and full repaints, further enhancing the quality of our passenger carrying coaching stock and improving the visitor experience. Also, the acquisition of a second Mk1 brake coach for entry into service in 2024 will alleviate the current single point of failure with our existing BSO(T), ensuring we can run our core locomotive hauled services.

Our S&T department have worked tirelessly on improving our signalling including alterations at Thuxton, and major signalling works at Dereham.

From a buildings perspective, work continues on restoring Wymondham Church Lane signal box and Thuxton station.

The introduction of a Second Hand Bookshop in the old signing on room at Dereham station has added another useful revenue stream. Work has also been ongoing with providing the railway with an EPOS sales system that will be used across all commercial functions.

At the AGM in September outgoing chairman Charles Robinson was succeeded by Graham Watts. The focus of the new board was to continue with the foundations put in place by the initial change management process, improve our commercial position and get the railway reopened to Wymondham.

MID-NORFOLK RAILWAY PRESERVATION TRUST

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

With Direct Rail Services losing the Network Rail Railhead Treatment Train contract, unfortunately this meant that we would no longer have the contract to service these trains at Dereham. Although this was a financial blow to us, it removed some the pressure in getting the line reopened to Wymondham junction and allowed us to focus on delivering Polar Express.

In November, and in time for the start of the Polar Express season, the main platform in Dereham station was extended to accommodate 10 coach trains. This was another significant achievement.

November also saw the arrival of a Class 03 shunter, bequeathed to the railway by the late Paul Mobbs.

With Graham Watts' resignation in December, as the vice-chairman I assumed the role of interim chairman.

The culmination of the year's activities saw us deliver the most ambitious and successful Polar Express season to date, with 92 trains carrying in excess of 45,000 passengers. With glowing feedback from both Rail Events and Warner Brothers, the success of this event left us in a much more secure financial position going into 2024.

Since the end of the year there have been some very positive and major developments which are worthy of note:

In February 2024 we were inspected by HM Railway Inspector from the Office of Rail and Road (ORR) in relation to our working at height practices. This inspection went well and gave us a number of pointers to help us improve our position and proceed with the development of a new safety team

In May 2024 the Waybeams on Crownthorpe bridge were replaced, and the bridge deck repaired and painted, allowing services to resume in time for our spring Diesel Gala.

In June 2024 the south point of Wymondham loop was replaced allowing locomotive round rounds to take place once again, in time for our Steam Gala which saw two visiting steam locomotives, Bullied Pacific '257 Squadron' from the Spa Valley Railway and GWR '4412' from the Didcot Railway Centre operate alongside resident BR Standard 4 80078.

None of this could be achieved without the help, support, dedication and generosity of our members, working volunteers, staff and contractors. Thank you!

J B L Oakley
(Chairman)

MID-NORFOLK RAILWAY PRESERVATION TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2023**

The trustees present their report and the audited financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES

The principal aims, objectives and activities of the charity are the preservation and renovation of the Great Eastern Railway line between County School and Wymondham, for education, tourism and operations purposes.

PUBLIC BENEFIT STATEMENT

The trustees have regard to the Charity Commission's guidance on public benefit when deciding on the projects to be undertaken. The trustees consider that the preservation and renovation of a historic landmark in the case of the Great Eastern Railway line helps to preserve our railway heritage and is for the public benefit.

The charity's activities also provide the opportunity for volunteers to give their services in support of the railway and to gain additional skills by doing so.

ACHIEVEMENTS AND PERFORMANCE

The achievements of the Trust for the year and the impact of the pandemic are summarised in the Chairman's Report, and the financial performance is detailed in the financial statements attached.

FINANCIAL REVIEW

There have been no material changes in the operating policies of the charity since the previous annual report. The net incoming resources for the year amounted to £595,179 of which £32,746 was raised towards specific restricted fund reserves and £562,433 in unrestricted funds.

RESERVES

At the year end the charity has unrestricted funds of £3,997,347 and restricted funds of £53,136. The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby the unrestricted reserves held by the charity should equate to between 6 and 12 months expenditure.

The trustees confirm that the charity has sufficient assets available to fulfil its obligations.

PLANS FOR FUTURE PERIODS

Plans for future periods are discussed in the Chairman's Report.

INVESTMENT POWERS

The charity has not made any investments, other than acquiring controlling interests in its subsidiaries. It holds property which it acquired at no cost when the freehold land was purchased. The charity also receives interest from cash held at bank.

STRATEGIC REPORT

MID-NORFOLK RAILWAY PRESERVATION TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association, which specifically prohibit the payment of remuneration to the trustees. The charity does not have a share capital and consequently no dividends are payable.

The Mid-Norfolk Railway Preservation Trust is a private company limited by guarantee in England. The trustees are all members of the charitable company and are therefore liable to contribute a sum not exceeding £1 each if required to do so in the event of the charity being wound up.

The activities of the charity are managed by the board of trustees who meet regularly to consider and adopt suitable policies, consider opportunities and manage risks and uncertainties. Trustees are appointed for a three year period and are then eligible for re-appointment; no external persons are entitled to appoint trustees. Their time is given to the charity on a purely voluntary basis. The Board of Trustees seeks to maintain skills, plan succession, increase knowledge and expertise and is always looking for potential new candidates, who may be co-opted to the board.

Management of the railway is ultimately vested in the Chairman, whilst day to day management is the responsibility of The General Manager. Whilst trains are operating, management of operating policy is delegated to the Duty Responsible Officer. The railway is organised in departments covering all aspects of operation from Permanent Way through to Catering and Administration. All departments are headed by persons with the required skills, knowledge and qualifications.

Risks and Uncertainties

The main risk and uncertainty at the date of this report are issues around future operation and the difficulties arising therefrom are due to the Coronavirus pandemic. The Chairman's report deals with these matters in some detail.

The trustees have reviewed the major risks to which the charity is exposed in accordance with the Statement of Recommended Practice and wherever possible takes action or introduce procedures to reduce these risks. When authorising projects, renewals and development, the Board of Trustees are reasonably satisfied that sufficient funding is available either from income, donations grants or loans, and that the works will be completed on time and to budget.

The trustees are responsible for safeguarding the Trust's assets and thus ensure that appropriate and sufficient levels of insurance cover are provided.

The trustees are aware of the ageing profile of the membership and seek to involve and encourage younger members in all operations and activities of the Trust.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
3037014 (England and Wales)

Registered Charity number
1046931

Registered office
Railway Station
Station Road
Dereham
Norfolk
NR19 1DF

MID-NORFOLK RAILWAY PRESERVATION TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

Trustees (current trustees *)

Name	Date Appointed	Date Resigned	Attendance Record
*K R Montague			13/16
*C F Robinson			16/16
*L G P Dale			13/16
*J B L Oakley			10/16
*D Orr			5/16
*Mrs M E Saville			15/16
*D S Patey	16 September 2023		3/3
*N K E Smith	16 September 2023		3/3
*R J Coombs	16 September 2023		2/3
*A I Parsons	6 June 2023		4/8
*S Tweed	7 March 2024		0/0
B R Gratton		Not re-elected	2/13
B D Woodgett		Not re-elected	11/13
G F Ward		Not re-elected	13/13
M J J Radda	6 June 2023	18 January 2024	6/8
R S Perren	16 September 2023	12 January 2024	3/3
Mrs R J Cooper		21 February 2023	3/3
M J Care		22 February 2023	3/3
J S Hull		16 September 2023	11/13
P Singlehurst		8 October 2023	9/14
S Kemp		8 December 2023	15/15
G R Watts		8 December 2023	15/15

Senior Statutory Auditor

I A Barlow

Auditors

Sexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Solicitors

Allens Cadge & Gilbert
9 High Street
Loddon
Norwich
Norfolk
NR14 6EU

MID-NORFOLK RAILWAY PRESERVATION TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

National Westminster Bank Plc
32 Market Place
Dereham
Norfolk NR19 2AR

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Mid-Norfolk Railway Preservation Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 11th July 2024 and signed on the board's behalf by:

.....

K N Barnes - Secretary

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MID-NORFOLK RAILWAY PRESERVATION TRUST**

Opinion

We have audited the financial statements of Mid-Norfolk Railway Preservation Trust (the 'charitable company') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MID-NORFOLK RAILWAY PRESERVATION TRUST**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MID-NORFOLK RAILWAY PRESERVATION TRUST**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

I A Barlow (Senior Statutory Auditor)
for and on behalf of Sexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Date: 11th July 2024.

MID-NORFOLK RAILWAY PRESERVATION TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,363,346	36,491	1,399,837	1,381,282
Charitable activities	5				
Tickets, freight income and driving experiences		60,745	-	60,745	85,348
Grants released to Statement of Financial Activities		41,745	-	41,745	41,745
Other trading activities	3	85,207	-	85,207	146,600
Investment income	4	33	-	33	29
Total		<u>1,551,076</u>	<u>36,491</u>	<u>1,587,567</u>	<u>1,655,004</u>
EXPENDITURE ON					
Raising funds	6	140,571	-	140,571	85,797
Charitable activities	7				
Tickets, freight income and driving experiences		-	-	-	178,911
Train operating expenses		108,197	-	108,197	-
Audit fees		4,286	-	4,286	4,199
Support costs		<u>735,589</u>	<u>3,745</u>	<u>739,334</u>	<u>778,814</u>
Total		<u>988,643</u>	<u>3,745</u>	<u>992,388</u>	<u>1,047,721</u>
NET INCOME		562,433	32,746	595,179	607,283
RECONCILIATION OF FUNDS					
Total funds brought forward		3,434,914	20,390	3,455,304	2,848,021
TOTAL FUNDS CARRIED FORWARD		<u>3,997,347</u>	<u>53,136</u>	<u>4,050,483</u>	<u>3,455,304</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2023

	Notes	31.12.23 £	31.12.22 £
FIXED ASSETS			
Tangible assets	12	3,374,002	3,509,228
Investments	13	<u>200</u>	<u>200</u>
		3,374,202	3,509,428
CURRENT ASSETS			
Stocks	14	1,100	1,100
Debtors	15	988,240	272,991
Cash at bank		<u>56,091</u>	<u>25,974</u>
		1,045,431	300,065
CREDITORS			
Amounts falling due within one year	16	<u>(294,215)</u>	<u>(237,702)</u>
NET CURRENT ASSETS		<u>751,216</u>	<u>62,363</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,125,418	3,571,791
CREDITORS			
Amounts falling due after more than one year	17	<u>(74,935)</u>	<u>(116,487)</u>
NET ASSETS		<u>4,050,483</u>	<u>3,455,304</u>
FUNDS	21		
Unrestricted funds		3,997,347	3,434,914
Restricted funds		<u>53,136</u>	<u>20,390</u>
TOTAL FUNDS		<u>4,050,483</u>	<u>3,455,304</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11th July 2024 and were signed on its behalf by:

.....
J B L Oakley - Trustee

MID-NORFOLK RAILWAY PRESERVATION TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>12,384</u>	<u>(132,592)</u>
Net cash provided by/(used in) operating activities		<u>12,384</u>	<u>(132,592)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(79,876)	(12,115)
Interest received		<u>33</u>	<u>29</u>
Net cash used in investing activities		<u>(79,843)</u>	<u>(12,086)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(1,374)</u>	<u>(7,847)</u>
Net cash used in financing activities		<u>(1,374)</u>	<u>(7,847)</u>
Change in cash and cash equivalents in the reporting period		(68,833)	(152,525)
Cash and cash equivalents at the beginning of the reporting period	2	<u>25,974</u>	<u>178,499</u>
Cash and cash equivalents at the end of the reporting period	2	<u>(42,859)</u>	<u>25,974</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	31.12.23	31.12.22	
	£	£	
Net income for the reporting period (as per the Statement of Financial Activities)	595,179	607,283	
Adjustments for:			
Depreciation charges	215,103	217,619	
Interest received	(33)	(29)	
Release of deferred income	(41,746)	(41,746)	
Decrease in stocks	-	400	
Increase in debtors	(715,250)	(124,302)	
Decrease in creditors	(40,869)	(791,817)	
Net cash provided by/(used in) operations	12,384	(132,592)	
2. ANALYSIS OF CASH AND CASH EQUIVALENTS			
	31.12.23	31.12.22	
	£	£	
Notice deposits (less than 3 months)	56,091	25,974	
Overdrafts included in bank loans and overdrafts falling due within one year	(98,950)	-	
Total cash and cash equivalents	(42,859)	25,974	
3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)			
	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank	25,974	30,117	56,091
Bank overdraft	-	(98,950)	(98,950)
	<u>25,974</u>	<u>(68,833)</u>	<u>(42,859)</u>
Debt			
Debts falling due within 1 year	(1,374)	1,374	-
	<u>(1,374)</u>	<u>1,374</u>	<u>-</u>
Total	<u>24,600</u>	<u>(67,459)</u>	<u>(42,859)</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic or Ireland" including provisions of Section 1A "Small Entities" and the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the above standard FRS 102. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Preparation of consolidated financial statements

The financial statements contain information about Mid-Norfolk Railway Preservation Trust as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For grants and donations to be recognised the charity will have been notified of the amounts and the settlement date. If there are conditions attached to the grant or donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Fixed asset gifts in kind are recognised when receivable and are included at a market value attributed by the trustees and written off over their estimated useful lives.

Donated services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

For legacies and bequests, entitlement is the earlier of the charity being notified of an impending distribution or the legacy/bequest being received. At this point income is recognised. On occasion legacies and bequests will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the amount is treated as a contingent asset and disclosed.

Investment income includes interest and rent and is recognised as the charity's right to receive payment is established.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Expenditure recognition

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Land & Buildings	- 5% on cost
Railway Track	- 5% on cost
Plant & equipment	- 20% on cost
Fixtures and fittings	- 20% on cost
Rolling Stock	- 10% on cost
Bridges & Infrastructure	- 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The financial statement have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Investments

Investments are measured at cost.

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

2. DONATIONS AND LEGACIES

Donations legacies & bequests-unrestricted includes a donation received from Mid-Norfolk (Infrastructure & Engineering) Limited of £nil (2022: £842,305 and The Mid-Norfolk Railway (Trading) Limited of £739,197 (2022 £508,500).

3. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Catering sales	41,052	22,931
Subscriptions	13,670	7,782
Miscellaneous income	<u>30,485</u>	<u>115,887</u>
	<u>85,207</u>	<u>146,600</u>

4. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	<u>33</u>	<u>29</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.23	31.12.22
	£	£
Activity		
Tickets, freight income and driving experiences	60,745	85,348
Grants released to Statement of Financial Activities	<u>41,745</u>	<u>41,745</u>
	<u>102,490</u>	<u>127,093</u>

6. RAISING FUNDS

Other trading activities

	31.12.23	31.12.22
	£	£
Purchases	65,689	31,325
Staff costs	64,286	42,376
Subscription costs	8,980	5,401
Advertising	1,616	5,387
Bad debts	<u>-</u>	<u>1,308</u>
	<u>140,571</u>	<u>85,797</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Train operating expenses	108,197	-	108,197
Audit fees	-	4,286	4,286
Support costs	<u>-</u>	<u>739,334</u>	<u>739,334</u>
	<u>108,197</u>	<u>743,620</u>	<u>851,817</u>

8. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Audit fees	-	4,286	4,286
Support costs	<u>739,334</u>	<u>-</u>	<u>739,334</u>
	<u>739,334</u>	<u>4,286</u>	<u>743,620</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23 £	31.12.22 £
Auditors' remuneration	4,286	4,199
Depreciation - owned assets	215,102	217,619
Government grants released	<u>(41,745)</u>	<u>(41,745)</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

11. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	<u>241,335</u>	<u>251,578</u>
	<u>241,335</u>	<u>251,578</u>

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Administration	2	3
Catering	7	6
Operations	<u>3</u>	<u>3</u>
	<u>12</u>	<u>12</u>

No employees received emoluments in excess of £60,000.

12. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Railway Track £	Plant & equipment £
COST			
At 1st January 2023	1,038,332	3,402,647	43,395
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 2023	<u>1,038,332</u>	<u>3,402,647</u>	<u>43,395</u>
DEPRECIATION			
At 1st January 2023	523,331	548,499	43,395
Charge for year	<u>40,872</u>	<u>150,218</u>	<u>-</u>
At 31st December 2023	<u>564,203</u>	<u>698,717</u>	<u>43,395</u>
NET BOOK VALUE			
At 31st December 2023	<u>474,129</u>	<u>2,703,930</u>	<u>-</u>
At 31st December 2022	<u>515,001</u>	<u>2,854,148</u>	<u>-</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

12. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Rolling Stock £	Bridges & Infrastructure £	Totals £
COST				
At 1st January 2023	37,787	298,098	196,685	5,016,944
Additions	<u>-</u>	<u>45,000</u>	<u>34,876</u>	<u>79,876</u>
At 31st December 2023	<u>37,787</u>	<u>343,098</u>	<u>231,561</u>	<u>5,096,820</u>
DEPRECIATION				
At 1st January 2023	37,787	160,348	194,356	1,507,716
Charge for year	<u>-</u>	<u>22,219</u>	<u>1,793</u>	<u>215,102</u>
At 31st December 2023	<u>37,787</u>	<u>182,567</u>	<u>196,149</u>	<u>1,722,818</u>
NET BOOK VALUE				
At 31st December 2023	<u>-</u>	<u>160,531</u>	<u>35,412</u>	<u>3,374,002</u>
At 31st December 2022	<u>-</u>	<u>137,750</u>	<u>2,329</u>	<u>3,509,228</u>

Included in cost or valuation of land and buildings is freehold land of £233,544 (2022 - £233,544) which is not depreciated.

All assets are held for direct charitable purposes. The freehold land is subject to legal charges to a maximum of £254,409 (2022 £254,409). £215,000 of this is contingent upon future sales as described in note 22.

Railway track includes donated track which has been capitalised at a value attributed by the trustees. Freehold Land & Buildings includes donated land which has been capitalised at a value attributed by the trustees.

Freehold Land & Buildings includes buildings renovation work at a cost of £590,429 (2022 £590,429).

The trustees perform an annual impairment review of buildings to ensure that the recoverable amount is not lower than the carrying value. They consider that there has been no impairment during the year.

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1st January 2023 and 31st December 2023	<u>200</u>
NET BOOK VALUE	
At 31st December 2023	<u>200</u>
At 31st December 2022	<u>200</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

13. FIXED ASSET INVESTMENTS - continued

The Mid-Norfolk Railway (Trading)Limited

Registered office: The Railway Station Station Road Dereham Norfolk NR19 1DF

Nature of business: Railway Trading Company

	%
Class of share:	holding
Ordinary	100

31.12.23	31.12.22
£	£
1,813	1,813

Aggregate capital and reserves

Mid-Norfolk Railway (Infrastructure & Engineering)Limited

Registered office: The Railway Station Station Road Dereham Norfolk NR19 1DF

Nature of business: Infrastructure & Engineering Company

	%
Class of share:	holding
Ordinary	100

31.12.23	31.12.22
£	£
(3,463)	118

Aggregate capital and reserves

14. STOCKS

31.12.23	31.12.22
£	£
<u>1,100</u>	<u>1,100</u>

Stocks

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade debtors	-	56,737
Amounts owed by group undertakings	370,386	201,040
Other debtors	591,353	-
VAT	24,622	13,648
Prepayments and accrued income	<u>1,879</u>	<u>1,566</u>
	<u>988,240</u>	<u>272,991</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Bank loans and overdrafts (see note 18)	98,950	1,374
Trade creditors	34,426	56,828
Amounts owed to group undertakings	63,614	90,445
Social security and other taxes	6,015	10,120
Other creditors	7,522	32,404
Accruals and deferred income	<u>83,688</u>	<u>46,531</u>
	<u>294,215</u>	<u>237,702</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.23	31.12.22
	£	£
Deferred income	73,755	115,307
Members Guarantees	<u>1,180</u>	<u>1,180</u>
	<u>74,935</u>	<u>116,487</u>

Members' guarantees comprise amounts of £1 received from members of the charity, representing their personal liabilities payable should the charity go into liquidation. There is no requirement for members to pay this sum whilst the company is trading, but some members have chosen to do so.

18. LOANS

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	98,950	-
Bank loans	<u>-</u>	<u>1,374</u>
	<u>98,950</u>	<u>1,374</u>

19. SECURED DEBTS

Included in creditors are local authority grants of £115,306 (2022 £157,052 which are non-refundable and which are released to the Statement of Financial Activities over the lives of the assets to which the grants relate.

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
Fixed assets	3,374,002	-	3,374,002	3,509,228
Investments	200	-	200	200
Current assets	992,295	53,136	1,045,431	300,065
Current liabilities	(294,215)	-	(294,215)	(237,702)
Long term liabilities	(74,935)	-	(74,935)	(116,487)
	<u>3,997,347</u>	<u>53,136</u>	<u>4,050,483</u>	<u>3,455,304</u>

21. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
Total	3,434,914	562,433	3,997,347
Restricted funds			
Total	20,390	32,746	53,136
TOTAL FUNDS	<u>3,455,304</u>	<u>595,179</u>	<u>4,050,483</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Total	1,551,076	(988,643)	562,433
Restricted funds			
Total	36,491	(3,745)	32,746
TOTAL FUNDS	<u>1,587,567</u>	<u>(992,388)</u>	<u>595,179</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
Total	2,848,021	586,893	3,434,914
Restricted funds			
Total	-	20,390	20,390
TOTAL FUNDS	<u>2,848,021</u>	<u>607,283</u>	<u>3,455,304</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Total	1,626,288	(1,039,395)	586,893
Restricted funds			
Total	28,716	(8,326)	20,390
TOTAL FUNDS	<u>1,655,004</u>	<u>(1,047,721)</u>	<u>607,283</u>

22. CONTINGENT LIABILITIES

The company is required to pay a proportion of any future sale proceeds from the land to the vendor, subject to a maximum of £215,000. This contingent liability is secured on the land.

23. RELATED PARTY DISCLOSURES

-As disclosed in Note 2, the charitable company has received donations from its subsidiary companies in both 2023 and 2022

-As disclosed in Note 15 the charitable company is owed /(owes) by group undertakings:

The Mid-Norfolk Railway (Trading) Limited £370,386 (2022 £201,040).
Mid-Norfolk Railway (Infrastructure & Engineering) Limited £(63,614) 2022 £(90,445).

-Mr R S Perren, who was a trustee from 16 September 2023 to 12 January 2024 provided accountancy services to the Trust from RPFCA Limited during the year. For the year ended 31 December 2023, the company invoiced a total of £14,500 to the Trust of which £2,400 was unpaid at the end of the year.

MID-NORFOLK RAILWAY PRESERVATION TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations legacies & bequests -unrestricted	1,363,346	1,352,565
Donations legacies & bequests -restricted	<u>36,491</u>	<u>28,717</u>
	1,399,837	1,381,282
Other trading activities		
Catering sales	41,052	22,931
Subscriptions	13,670	7,782
Miscellaneous income	<u>30,485</u>	<u>115,887</u>
	85,207	146,600
Investment income		
Deposit account interest	33	29
Charitable activities		
Tickets	60,745	85,348
Grants	<u>41,745</u>	<u>41,745</u>
	<u>102,490</u>	<u>127,093</u>
Total incoming resources	1,587,567	1,655,004
EXPENDITURE		
Other trading activities		
Purchases	65,689	31,325
Catering staff employment costs	64,286	42,376
Subscription costs	8,980	5,401
Advertising	1,616	5,387
Bad debts	<u>-</u>	<u>1,308</u>
	140,571	85,797
Charitable activities		
Train operating costs	108,197	178,911
Support costs		
Other		
Administration staff employment costs	177,049	209,202
Carried forward	177,049	209,202

MID-NORFOLK RAILWAY PRESERVATION TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	31.12.23 £	31.12.22 £
Other		
Brought forward	177,049	209,202
Rates and water	10,450	5,795
Insurance	48,090	46,815
Light and heat	32,297	25,658
Telephone	9,538	5,997
Postage and stationery	16,567	17,345
Sundries	42,794	34,409
Permanent Way Repairs and Renewals	110,863	121,046
IT costs	7,528	7,411
Hire of equipment	7,488	3,945
Repairs and maintenance	5,675	8,326
Cleaning	1,895	3,978
Premises expenses	18,138	31,630
Hire of catering equipment	4,745	1,457
Bank and credit card charges	11,472	16,864
Loan interest	946	209
Training	466	772
Legal and professional fees	18,230	20,336
Depreciation of tangible fixed assets	<u>215,103</u>	<u>217,619</u>
	739,334	778,814
Governance costs		
Auditors' remuneration	<u>4,286</u>	<u>4,199</u>
Total resources expended	<u>992,388</u>	<u>1,047,721</u>
Net income	<u>595,179</u>	<u>607,283</u>

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023
FOR
THE MID-NORFOLK RAILWAY (TRADING) LTD

THE MID-NORFOLK RAILWAY (TRADING) LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2023

DIRECTORS:	J B L Oakley C F Robinson D S Patey A Thorpe
REGISTERED OFFICE:	Railway Station Station Road Dereham Norfolk NR19 1DF
REGISTERED NUMBER:	10731804 (England and Wales)
AUDITORS:	Sexty & Co 124 Thorpe Road Norwich Norfolk NR1 1RS

THE MID-NORFOLK RAILWAY (TRADING) LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2023

The directors present their report with the financial statements of the company for the year ended 31st December 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2023 to the date of this report.

J B L Oakley
C F Robinson

Other changes in directors holding office are as follows:

B R Gratton - resigned 16th September 2023
G L R Saville - resigned 10th February 2023
S Kemp - resigned 8th December 2023

D S Patey and A Thorpe were appointed as directors after 31st December 2023 but prior to the date of this report.

K R Montague ceased to be a director after 31st December 2023 but prior to the date of this report.

CHARITABLE DONATIONS AND EXPENDITURE

During the year the company made a charitable donation to the Mid Norfolk Railway Preservation Trust amounting to £739,197 (2022: £508,500) under the Gift Aid Scheme.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

THE MID-NORFOLK RAILWAY (TRADING) LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2023

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
C F Robinson - Director

Date: 11th July 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE MID-NORFOLK RAILWAY (TRADING) LTD

Opinion

We have audited the financial statements of The Mid-Norfolk Railway (Trading) Ltd (the 'company') for the year ended 31st December 2023 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE MID-NORFOLK RAILWAY (TRADING) LTD**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

I A Barlow (Senior Statutory Auditor)
for and on behalf of Sexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Date: 11th July 2024.

THE MID-NORFOLK RAILWAY (TRADING) LTD

**INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	31.12.23 £	31.12.22 £
REVENUE		1,854,579	1,607,957
Cost of sales		<u>949,418</u>	<u>931,648</u>
GROSS PROFIT		905,161	676,309
Administrative expenses		<u>873,959</u>	<u>646,406</u>
OPERATING PROFIT	4	31,202	29,903
Interest receivable and similar income		<u>1,984</u>	<u>-</u>
		33,186	29,903
Interest payable and similar expenses		<u>33,186</u>	<u>27,050</u>
PROFIT BEFORE TAXATION		-	2,853
Tax on profit		<u>-</u>	<u>1,292</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>-</u></u>	<u><u>1,561</u></u>

THE MID-NORFOLK RAILWAY (TRADING) LTD (REGISTERED NUMBER: 10731804)

BALANCE SHEET
31ST DECEMBER 2023

	Notes	31.12.23 £	31.12.22 £
CURRENT ASSETS			
Inventories		7,634	17,522
Debtors	6	67,776	48,759
Cash at bank		<u>822,706</u>	<u>644,937</u>
		898,116	711,218
CREDITORS			
Amounts falling due within one year	7	<u>896,303</u>	<u>709,405</u>
NET CURRENT ASSETS		<u>1,813</u>	<u>1,813</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,813</u>	<u>1,813</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>1,713</u>	<u>1,713</u>
SHAREHOLDERS' FUNDS		<u>1,813</u>	<u>1,813</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 11th July 2024 and were signed on its behalf by:

.....
A Thorpe - Director

THE MID-NORFOLK RAILWAY (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. **STATUTORY INFORMATION**

The Mid-Norfolk Railway (Trading) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost and 20% on reducing balance

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

THE MID-NORFOLK RAILWAY (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

2. **ACCOUNTING POLICIES - continued**

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

THE MID-NORFOLK RAILWAY (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	-	3,946
Auditors' remuneration	<u>4,876</u>	<u>4,286</u>

5. **PROPERTY, PLANT AND EQUIPMENT**

COST

At 1st January 2023	
and 31st December 2023	<u>18,495</u>

DEPRECIATION

At 1st January 2023	
and 31st December 2023	<u>18,495</u>

NET BOOK VALUE

At 31st December 2023	<u>-</u>
-----------------------	----------

Plant and
machinery
etc
£

THE MID-NORFOLK RAILWAY (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.23	31.12.22
	£	£
Amounts owed by group undertakings	31,904	30,439
Other debtors	<u>35,872</u>	<u>18,320</u>
	<u>67,776</u>	<u>48,759</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.23	31.12.22
	£	£
Bank loans and overdrafts	70	-
Trade creditors	91,894	73,752
Amounts owed to group undertakings	370,386	201,040
Taxation and social security	1,292	1,292
Other creditors	<u>432,661</u>	<u>433,321</u>
	<u>896,303</u>	<u>709,405</u>
8. RELATED PARTY DISCLOSURES		
During the year, the company made a charitable donation to The Mid-Norfolk Railway Preservation Trust of £739,197 (2022: £508,500). As at 31st December 2023 the balance owing to The Mid-Norfolk Railway Preservation Trust amounted to £370,386 (2022: £201,040).		
Also during 2019 the company made a loan to it's fellow group undertaking, Mid-Norfolk (Infrastructure & Engineering) Limited. At 31st December 2023, the amount owed to the company was £31,904 (2022 £30,439).		
The controlling party is The Mid-Norfolk Railway Preservation Trust Limited which has the same Registered Office address.		

THE MID-NORFOLK RAILWAY (TRADING) LTD

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023

	31.12.23	31.12.22
	£	£
Sales	1,854,579	1,607,957
Cost of sales		
Purchases	243,593	197,430
Royalties	428,211	428,761
Actors costs	240,746	214,630
Sub contractors	<u>36,868</u>	<u>90,827</u>
	<u>949,418</u>	<u>931,648</u>
GROSS PROFIT	905,161	676,309
Other income		
Deposit account interest	<u>1,984</u>	<u>-</u>
	907,145	676,309
Expenditure		
Insurance	31,294	15,930
Hire of plant and machinery	91,313	92,310
Post and stationery	1,575	7,899
Computer costs	2,327	11,186
Sundry expenses	3,377	2,349
Auditors' remuneration	4,876	4,286
Donation-MNRPT Ltd	739,197	508,500
Depreciation of tangible fixed assets	<u>-</u>	<u>3,946</u>
	<u>873,959</u>	<u>646,406</u>
	33,186	29,903
Finance costs		
Bank charges	<u>33,186</u>	<u>27,050</u>
NET PROFIT	<u>-</u>	<u>2,853</u>

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023
FOR
MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2023

DIRECTORS:	J B L Oakley D S Patey C F Robinson A Thorpe
REGISTERED OFFICE:	Railway Station Station Road Dereham Norfolk NR19 1DF
REGISTERED NUMBER:	11362483 (England and Wales)
AUDITORS:	Sexty & Co 124 Thorpe Road Norwich Norfolk NR1 1RS

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2023

The directors present their report with the financial statements of the company for the year ended 31st December 2023.

DIRECTORS

The directors who have held office during the period from 1st January 2023 to the date of this report are as follows:

B R Gratton - resigned 16th September 2023
J S Hull - resigned 16th September 2023
G L R Saville - resigned 10th February 2023
B D Woodgett - resigned 16th September 2023

J B L Oakley, D S Patey, C F Robinson and A Thorpe were appointed as directors after 31st December 2023 but prior to the date of this report.

CHARITABLE DONATIONS AND EXPENDITURE

During the year the company made a charitable donation to the Mid Norfolk Railway Preservation Trust amounting to £nil (2022: £842,305) under the Gift Aid Scheme.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
C F Robinson - Director

Date: 11th July 2024.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

Opinion

We have audited the financial statements of Mid Norfolk Railway (Infrastructure & Engineering) Ltd (the 'company') for the year ended 31st December 2023 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

I A Barlow (Senior Statutory Auditor)
for and on behalf of Sexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Date: 11th July 2024.

MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD

INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2023

	31.12.23	31.12.22
	£	£
REVENUE	-	847,744
Administrative expenses	<u>1,462</u>	<u>845,798</u>
OPERATING (LOSS)/PROFIT	(1,462)	1,946
Interest payable and similar expenses	<u>1,088</u>	<u>1,946</u>
LOSS BEFORE TAXATION	(2,550)	-
Tax on loss	<u>1,031</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	<u>(3,581)</u>	<u>-</u>

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD (REGISTERED NUMBER: 11362483)**

BALANCE SHEET
31ST DECEMBER 2023

	Notes	31.12.23 £	31.12.22 £
CURRENT ASSETS			
Debtors	5	63,740	89,523
Cash at bank		<u>660</u>	<u>8,384</u>
		64,400	97,907
CREDITORS			
Amounts falling due within one year	6	<u>51,107</u>	<u>70,072</u>
NET CURRENT ASSETS		<u>13,293</u>	<u>27,835</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,293	27,835
CREDITORS			
Amounts falling due after more than one year	7	<u>16,756</u>	<u>27,717</u>
NET (LIABILITIES)/ASSETS		<u>(3,463)</u>	<u>118</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(3,563)</u>	<u>18</u>
		<u>(3,463)</u>	<u>118</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 11th July 2024 and were signed on its behalf by:

.....
A Thorpe - Director

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. **STATUTORY INFORMATION**

Mid Norfolk Railway (Infrastructure & Engineering) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

2. **ACCOUNTING POLICIES - continued**

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

The financial statements have been prepared on a going concern basis as the directors believe that no material uncertainties exist. The directors have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of signing these financial statements, and consider that the budgeted income and expenditure is sufficient for the company to continue as a going concern.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

4. **AUDITORS' REMUNERATION**

	31.12.23 £	31.12.22 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>745</u>	<u>2,334</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23 £	31.12.22 £
Amounts owed by group undertakings	63,614	89,445
Other debtors	<u>126</u>	<u>78</u>
	<u><u>63,740</u></u>	<u><u>89,523</u></u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23 £	31.12.22 £
Bank loans and overdrafts	10,004	8,864
Trade creditors	6,914	11,836
Amounts owed to group undertakings	31,904	30,439
Taxation and social security	-	15,184
Other creditors	<u>2,285</u>	<u>3,749</u>
	<u><u>51,107</u></u>	<u><u>70,072</u></u>

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.23	31.12.22
	£	£
Bank loans	<u>16,756</u>	<u>27,717</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.23	31.12.22
	£	£
Bank loans	<u>26,760</u>	<u>36,581</u>

The bank loan was obtained under the Covid 19 Bounce Back Loan Scheme and thus the security for the loan is provided by the UK Government.

9. **RELATED PARTY DISCLOSURES**

During the year, the company made a charitable donation to The Mid-Norfolk Railway Preservation Trust of £nil (2022: £842,305). As at 31st December 2023 the balance owed to/by the company by The Mid-Norfolk Railway Preservation Trust amounted to £63,614(2022: £89,445).

In 2019 the company received a loan from it's fellow group undertaking, The Mid-Norfolk Railway (Trading) Limited. At 31st December 2023, the amount owed to the company was £31,904 (2022: £30,439).

The controlling party is The Mid-Norfolk Railway Preservation Trust Limited which has the same Registered Office address.

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	31.12.23		31.12.22
	£	£	£
Sales		-	847,744
Expenditure			
Computer costs	717		1,159
Auditors' remuneration	745		2,334
Donation-MNRPT Ltd	<u>-</u>		<u>842,305</u>
		<u>1,462</u>	<u>845,798</u>
		(1,462)	1,946
Finance costs			
Bank loan interest	961		1,782
Bank charges	<u>127</u>		<u>164</u>
		<u>1,088</u>	<u>1,946</u>
NET LOSS		<u>(2,550)</u>	<u>-</u>

FORM OF PROXY – 2024 AGM

If you can't attend the meeting, you can appoint a proxy to attend and vote on your behalf by completing this form.

I (insert name) of (address)

.....

a member of the Mid-Norfolk Railway Preservation Trust (hereinafter called 'the Trust') and entitled to one vote, hereby appoint

insert name of proxy..... of (address)

.....

..... Membership No

to vote for me on my behalf at the Annual General Meeting of the Trust to be held on the 14th day of September 2024, and at any adjournment.

Signed

Membership Number

As Witness my hand this day of 2024

**PLEASE RETURN FORM OF PROXY TO THE SECRETARY
BEFORE THE MEETING**

(to be received before Monday 9th September 2024)



47580 night time shot, 10 December 2023 © Roy Macintyre



80078 departing Thuxton for Dereham, 14 April 2024 © Ian McDonald



MID-NORFOLK RAILWAY
PRESERVATION TRUST

Company No. 3037014
A Company Limited by Guarantee

THE MID-NORFOLK RAILWAY PRESERVATION TRUST

England & Wales - Charity number 1046931

Accounts



MID-NORFOLK RAILWAY
PRESERVATION TRUST

East Anglia's Longest Heritage Railway

Annual General Meeting



80078 made a welcome return and is seen standing in Dereham yard on 17 July © Ian McDonald

At 2pm on 16 September 2023
The Memorial Hall, Norwich Street, Dereham NR19 1AD



47580 in Platinum Jubilee livery at Dereham on 2 June with, at front, left to right: Connor Clark, Anthony Dunford & Colin Makcrow © Fred Chapman



A miniature loco at County School © North Norfolk Model Engineering Club



MID-NORFOLK RAILWAY
PRESERVATION TRUST

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Annual General Meeting

At 2.00pm on 16 September 2023
The Memorial Hall, Norwich Street, Dereham, NR19 1AD

INVITATION TO AGM

You are invited to attend the 2023 Annual General Meeting and Members' Day. Every year this event draws a significant number of members, some travelling long distances, and this magnificent support is much appreciated by the Trust Council.

A free train ride can be obtained on the day on production of a valid membership card at either Wymondham or Dereham stations.

The Station Buffet at Dereham will be open from 9.30am and will provide a varied menu of cooked meals, refreshments and drinks throughout the day should you wish to partake.

On behalf of the Trust Council, we look forward to seeing you at the Annual General Meeting and the Members' Day and we hope that you enjoy your visit. Much has happened on the Mid-Norfolk Railway over the past year and with your continued support the railway will keep moving forward.

TIMETABLE OF EVENTS

- 09:30** Dereham and Wymondham stations open
- 13:00** Memorial Hall opens to members to gather for the Annual General Meeting
- 14:00** Annual General Meeting opens
- 16:00** Close of events at Memorial Hall

Mid-Norfolk Railway Preservation Trust Annual General Meeting Agenda

Valid membership cards will need to be produced at attend the Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Mid-Norfolk Railway Preservation Trust (the “Trust”) will be held in The Memorial Hall, Norwich Street, Dereham, on Saturday 16th September 2023 at 14:00 to transact the following business:

Ordinary Business

1. Welcome
2. Apologies for Absence
3. Minutes of the Annual General Meeting (22nd October 2022)
4. Chairman’s Report
5. To receive the Annual Accounts for the financial year ended 31st December 2022 of the Mid-Norfolk Railway Preservation Trust, Mid-Norfolk Railway (Trading) Ltd and the Mid-Norfolk Railway (Infrastructure & Engineering) Ltd
6. To elect from the following 6 Trustees to the Trust Council:
 - a) There are 3 existing Trustees who by rotation are required to stand for election this year, being
 - Brian Gratton
 - Greg Ward
 - Barry Woodgett
 - b) There are 2 existing Trustees who were co-opted this year who need to stand for election, being
 - Andrew Parsons
 - Mark Radda
 - c) There are 4 people who have been nominated for election as Trustees for the first time, being
 - Richard Coombs
 - David Patey
 - Richard Perren
 - Nigel Smith

As there are 9 people standing for the 6 places available on the Trust Council and, in accordance with Section 20 of the Articles of Association, the Chairman has decided that there will be a poll at the Meeting. Ballot papers will be issued on the day and, at the appropriate time, the meeting will be adjourned for these to be counted.

7. To appoint Auditors and to authorise the Trust Council to set their remuneration
Votes on the above resolutions, with the exception of No. 6, will be taken at the meeting on a show of hands.

By Order of the Trust Council

Ken Barnes
Trust Secretary
secretary@mnr.org.uk
NR19 1DF

Registered Office:
Railway Station
Station Road
Dereham

July 2023

A short presentation will follow the official business of the Annual General Meeting, outlining the Change Management Plan for the railway and is aimed at providing members with an up-to-date picture of the progress made on the railway and the challenges that lie ahead.

An informal question and answer session will follow the presentation. Any member wishing to pose particular questions is politely requested to write or email to the Trust Secretary with their question before 11th September 2023 to enable an accurate answer to be provided.

Explanatory Notes on the Resolutions

(a) Adoption of the Financial Statements (Resolution 5)

Each year the Trust Council members are required to lay the Financial Statements (including the Auditors' Report) before the members.

(b) The Election of Trust Council members (Resolution 6)

Submissions from the 9 people standing for election are detailed below. Nominations are not required for the existing Council members standing for election. The remaining 4 people all being nominated with the name of the proposer shown:

• Richard Coombs – Proposed by Mark Hallell

By way of introduction, I become a member of the Mid-Norfolk Railway in 2022. Since joining I have actively thrown myself into the volunteering life and will be found around the railway pretty much every week at some point. I can regularly be found at one of the railways level crossings, as well as in Dereham yard supporting restoration projects, and have recently signed up to start training as a guard. I also enjoy helping out and supporting special events such as Polar Express where I had the pleasure of being involved in many shifts of train preparation in 2022 and seeing the delighted faces at the end of it when the train arrived back.

Outside of volunteering at the Mid-Norfolk Railway I am a Chartered Accountant with 20+ years' experience. Having starting out my accounting career working for a registered charity, I have spent the last nearly 18 years as a Financial Controller working in a fast passed commercial environment covering many areas of the business as part of my role.

From working as an FC, I am in a position whereby I have significant professional experience from a finance perspective in revenue and margin maximisation, and also cost control and value engineering. The day job requires large amounts of robust planning in both the short and long term, cost and payback analysis, budgetary control, and consumer insights to ensure an attractive proposition for all parties.

As well as the traditional finance elements of the role all the company's legal work comes through myself - be it commercial disputes, HR, property leases, or contract law meaning I have a broad range of skills knowledge and experience I can bring to the role of trustee beyond the traditional skills you'd expect from a Financial Controller. The length and breadth of experience I have gained in the last 20 years means I also have a healthy sized network of professionals I can call on if I need expert advice and guidance in a particular area.

• Brian Gratton – existing Council member

I am currently a member of the Trust Council and have been so for a couple of tours. My role within the MNR is Station Master at Dereham. I have not been very active in the last 12 months as I have had a leg problem, which is now well on the mend. I would very much like to continue with the TC as I feel that I still have a lot to offer, and I see this as my last time to serve through age. I am one of the members that first pushed for the Polar Express to come to the MNR and look at the money that it has raised for the advancement of the railway.

My wife supports me in my involvement with the MNR and is a member as well, although not being active at present through having Dementia.

I sincerely hope that I selected again, and I can assure you that I will do my best to further the aims of the MNR.

• Andrew Parsons - existing Council member

IEng FIRSE, FPWI, MIET, PCQI, MinstL

I have worked within the Railway Industry for over 42 years, during which time I have gained considerable knowledge and skills. Specialising in rail systems and technical assurance, within the Construction and Project Management of multi-discipline engineering projects. (Signalling, Telecoms, Track, Civil & E&P).

Recognised within the rail professional organisations being a "fellow" of both the Institution of Railway Signaling Engineers (FIRSE) and Permanent Way Institute (FPWI).

Much experience working within Client, Principle contractor, sub-contractor and Management Contractor environments. I am a commercially experienced executive that offers a holistic view of the rail sector and am currently the Head of Engineering for Vertex Systems Engineering Ltd.

Extensive experience in functional, operational and general management. Strong team player, with a high emphasis on building collaborative relationships with internal and external customers. Significant Commercial and General Management experience achieving sustainable growth with considerable experience of managing a P&L account with strong focus on delivering improved shareholder value. Excelling in challenging and high-pressure environments.

My Key skills include,

- Multi-disciplined Railway Project Management
- Extensive knowledge of signalling equipment and complex rail systems
- Management, Control, Supervision and Training & Development
- Planning, Control and Costing of multi-discipline rail projects
- Management of efficient and effective resource utilisation
- Business Development
- Commercial Awareness
- Managing Management Systems

Previously, I was Accountable for P&L and delivery of portfolio of Signalling Enhancements and life extension works for Network Rail Infrastructure across Anglia, Wessex and South-East awarded under Tier 2 Southern S&T Framework. Initial workbank value £175M.

I became a volunteer with MNR a couple of years ago and have integrated well into the signalling team but, experience has shown that railways operate as a system, not as individual disciplines, and it is therefore important to instill and promote this philosophy / strategy into the future plans of MNR. I offer this understanding and commitment

to the trust council in promoting the continued success of the MNR operation and developing robust engineering plans for both maintenance and upcoming renewals.

- **David Patey – Proposed by Graham Watts**

This is a crunch year for the MNR. We can continue to live hand to mouth and muddle through, with parts of the line blocked at short notice because they are not safe to use and over-dependence on a few over-busy individuals to keep the show on the road. Or we can raise our game and take back control, running a heritage railway which we can rely on and take pride in.

This all depends on the lead which the railway gets from the Trust Council. Over the coming year the Trust Council must build on the achievements of the pioneers who saved the railway as more of them reach the time to hand on the baton. Trust Council must also improve the management of the railway so that we can publish and deliver a programme of events which attract a wide and growing public. To achieve this the Trust Council needs new members with the skills and drive to make the changes required.

We need to know what assets we own and make sure we look after them properly. We need to add other successful business streams so we are not completely dependent on Polar. We need to have more members and volunteers and involve them and look after them better. Everyone involved in running MNR should feel that it is rewarding and enjoyable and that their contribution is recognised and appreciated. We need to do more as teams and take some of the pressure off the heroic individuals who currently keep the show on the road.

I am standing for election to the Trust Council because I have useful relevant skills and experience. I volunteer with Drains and Fences, I am a part of the Blastpipe editorial team and I am involved with the Change Management Working Party. In the course of my career I have had appointments as a senior manager in charities responsible for planning and implementing change, business development, a company secretary, director of a credit union, and a trustee. My particular interest as a Director is in giving clear direction to an organisation and helping everybody involved to work together to contribute to its success. I ask you to give me your vote so that I can help the TC change things for the better.

- **Richard Perren – Proposed by James Oakley**

With a life-long passion for railways and a long and successful career in accounting as a practicing Chartered Accountant working hands on with small and mediums sized businesses, it was my dream job in joining the railway as Financial Controller in 2018. I was appointed as Head of Finance in 2021 upon the retirement of the previous incumbent.

My achievements to date include nursing the railway finances through the challenges of the pandemic, including the successful application to the Heritage Lottery Fund for Grants and Loans in excess of £550K, and the financial management of both the GA Contract and Polar Express. I draw upon my vast experience on a daily basis to advise on the financial challenges faced by the railway, in particular with regard to the operation and development of accounting and payroll systems, business strategies, charity financial compliance and taxation issues around Gift Aid and VAT.

There have been many challenges to the railway finances over the past few years which are ongoing, so I see my appointment to the Trust Council as an important part of the implementation of the new management structure, working as part of a team to build a robust financial environment, to deliver the aspirations of the membership and achieve the charitable aims of the railway.

- **Mark Radda – existing Council member**

I moved to the area from Cambridge over two years ago and became aware of the Mid Norfolk Railway from visits to Wymondham. When services are running, I can hear the whistle from my garden as trains pass through Kimberley – something I really love. What I see in the Mid Norfolk Railway is enormous potential. It's a fantastic line, run by passionate people and is an amazing asset for the area and for the country. But not enough people seem to know about it and as a result it is not attracting the income it could. That's why I volunteered as a trustee a month or so ago - and by remaining as a trustee I can make a real difference.

I am a branding and marketing strategist with a lot of experience. For 10 years I was the principal strategist for one of the world's leading brand agencies. For the last 15 I have run my own successful brand agency – working with the leaders of companies from Siemens to Raffles Hotels, Save the Children to mobile telecoms in Malaysia. What I do is to help organisations define and implement the right strategies to help them become more famous and successful. I led the development of the brand strategy for the London 2012 Olympic games – helping it to maximise the sponsorship and to attract the volunteers they needed. I worked with the Williams F1 team to define their brand and bring in more sponsors. I advised the Royal British Legion on their new brand and how to make the best use of the poppy symbol. Recently I have been working with a major UK museum group to help them be better understood, to attract more visitors, and to make more money. I would love to help the Mid Norfolk Railway to do the same.

I can help build greater awareness, recognition and appreciation of what the MNR does, so that we can attract more visitors, more volunteers and more income. That means defining what makes the organisation unique, where brand can help increase income, and what we should be telling the world. It means developing a strategy for communication that includes people in the local area, tourists, railway enthusiasts, local councils, local businesses, volunteers and more. To do that I will need to work with everyone from the MNR team to make the most of the knowledge, talents and ideas that exist in the organisation. I'll also need to ensure decisions are made and things happen quickly. This railway deserves to be better known and needs to be better marketed, so we can make the most of the amazing assets we have and have the income to do more. Doing that can help the MNR to reach County School more quickly.

- **Nigel Smith – Proposed by Charlie Robinson**

I would like to put myself forward as a candidate to stand in the next AGM, having been a member of the railway for many years and I have a wealth of experience from my volunteering background. In the past I have spent considerable time working within the commercial team, helping with railcar restoration and operational duties, one of my proudest moments was the first year we did Polar when I helped co-ordinate the first build

of the Polar set at Hardingham. I am happy to lend a hand where and when my help is needed.

My commercial experience stems from when I worked for 10 years in the retail sector, 8 years at Sainsburys. Working from the HR Department as a Retail Trainer I was responsible for all aspects of training from inductions through health and safety/ food safety for various stores. Since then, I have spent the past 13 years working for Mastercard in the Financial Technology space managing and running high availability Payment systems across the world. As a Business Operations Manager I undertake activities including reviewing process documentation, auditing, incident management, planning, troubleshooting, maintenance of services, and keeping data safe. I also provide mentorship with all aspects of leadership including running a globally distributed team, objective and target setting, handling recruitment and team building.

If elected I will focus on helping to bring the railway forwards both as an organization to encourage volunteer engagement and to promote opportunities to increase our potential in earning revenue. I am already very active in traction and rolling stock, operations and the commercial sides of the railway and hope to continue to work within these avenues to help where needed as a trustee in safeguarding the railway's future for everyone.

I feel that this is a great opportunity to support those already on the Trust Committee to help bring the railway forwards in its aims and objectives.

- **Greg Ward – existing Council member**

My Wife, Jo & I have been active members since the turn of the century & I have been a member of the MNR's Trust Council, whose meetings I attend regularly.

I work in the ticket office as well as acting as membership secretary. I also deal with the cash, banking into both the Trust and Trading accounts. I am a general dogsbody with people saying 'Greg will do it!' This includes collating and posting the Polar Express letters, plus AGM information and Blastpipes. At Christmas Jo and I, along with other volunteers, stick ingredients labels on all the cookies for the Polar trains. I lock and unlock the building on running days and do whatever else I can to make our railway a success. I hope to continue to serve on Trust Council for the foreseeable future as we progress.

- **Barry Woodgett – existing Council member**

I have been continuously involved with the Mid-Norfolk Railway and its predecessors for 49 years and am one of the original founders of the Mid-Norfolk Railway Preservation Trust (MNRPT). I was the Company Secretary at the beginning and was one of the team that gained the support of the local authorities to fund the purchase by the MNRPT of the Railway from British Rail. I also worked with Parliamentary Agents to successfully gain the Mid-Norfolk Railway Order 1997 and the Mid-Norfolk Railway Order 2001 (Orders under the Transport and Works Act 1992) which then gave the authority for the MNRPT to have the statutory authority to transfer all the powers of British Rail and its predecessors to the MNRPT allowing the purchase of the Railway. I am originally from Dereham.

I am a former British Rail manager joining BR in 1980 after serving 12 years in the Royal Air Force and managed large budgets. After that I joined Suffolk County Council as their Rail Officer and was there for 12 years until I retired in 2011 at the age of 61 (I am now

73). My background is that of a Transport Professional which, going forward I am able to use my skills to continue to develop the potential of the MNR into one of the best heritage railways in the UK. With management change it is important for there to be a succession strategy providing resilience and strength for our Railway so it can continue to grow, and I look forward to continue to support and take forward this strategy,

I was MNRPT Chairman for ten years up until 2016 when Charlie Robinson took over from me. I still arrange all the MNR insurance, a statutory need, with the insurance broker (who also insures other heritage railways) and have done this for the last 25 years and will continue with this important work to protect the MNR and all the staff. I also gained planning permission for the miniature railway at County School. Going forward I have been working with the Project Manager and others to develop the County School station site to increase footfall there and move forward in 2024 with moving the footpath to North Elmham to the eastern side of the formation ready to lay track once again connecting County School to the MNR with the Planning Permission granted in 1992. There is great potential at County School, which is the only other station with Dereham that is fully in the ownership of the MNR. This has potential to provide substantial revenue.

The strategy is still to build a permanent station at Wymondham Abbey and I would be able to assist with liaising with the planning authority to take this forward.

Currently I am running an induction course for new member volunteers, after stepping in when needed to ensure continuity and going forward my intention when inducting new members and volunteers is for them to feel valued by the Railway. I have found that the best way to get results is to get member volunteers and staff on your side and take them with you.

I am standing again for re-election to the Trust Council at the AGM on 16th September 2023, and would welcome the opportunity to continue the development of the MNR.

- (c) **Appointment of Auditors (Resolution 7)**

At last year's AGM it was decided under Minute 7 that competitive quotes should be obtained for the audit of the 2022 accounts. Due to reasons that will be explained at the meeting this was not achieved and to ensure Audited Accounts were presented to this AGM Sixty & Co. were appointed to audit the 2022 Accounts.

At the Trust Council meeting on 6 June 2023 when this was approved it was also agreed that the process of appointing the Auditors for the 2023 Accounts will start immediately after this AGM and be by competitive quotations.

Your Trust Council members believe that recommendations 1-5 and 7 to be considered at this meeting are in the best interests of the Trust and recommend that you vote in favour of the resolutions. The Trust Council members will be voting in favour of the resolutions and voting will be by a show of hands.

With respect to resolution 6 you can vote for up to 6 people to become Trust Council members on the ballot papers to be issued at the meeting.

AGM CORRESPONDENCE

Please note that any correspondence relating to the Annual General Meeting, including apologies for absence, proxy voting forms, should be sent to: - **Ken Barnes, Trust Secretary (AGM), MNRPT, The Railway Station, Station Road, Dereham, Norfolk, NR19 1DF or email to: secretary@mnr.org.uk** and should be received before 11th September 2023.

Chairman's Report 2022/23

The first major event after the last AGM was, of course, Polar Express and, to make up for the disappointment at the end of Polar 2021, we ran 90 trains in 2022 and actually carried more passengers than had originally been forecast, the final number being just over 45,000. Problems with the track on the Northern Section required a major rethink regarding the route and the North Pole was magically moved from the yard at Dereham Station to Thuxton where, in fact, it proved to be a far better location than had previously been imagined. Our theatrical team of Paul Goldsmith and Katherine Vince worked their usual magic and the standard of performances both in the welcome marquee and on the train was superb. A Green Room carriage was set up in the bay platform at Dereham for the actors to use and a sleeping car attached which acted as changing rooms. This was a far better arrangement as both the cast and our staff had much more room in which to work than in previous years. Thanks, as always, to all our volunteers and staff who pulled out all the stops to ensure the event ran smoothly, I can't overstate how important Polar is to the future of the MNR and it was lovely to see so many new faces turning up to help. I am delighted to report that we have recently signed a new agreement with Rail Events which will allow us to continue with Polar Express up to and including 2029 which is a wonderful vote of confidence in what we do.

As a business that has quadrupled its turnover in less than six years, a well-managed and efficient Finance Department is vital. A hefty burden has fallen on our Head of Finance and Business Manager with which they've coped incredibly well, and the Trust Council is highly appreciative of what they have again achieved.

As far as the track is concerned, 2023 turned out rather to be a case of déjà vu of the situation in 2022. Then it was re-sleepering south of Thuxton and repairs to Wymondham Abbey platform that prevented us initially from running trains the whole length of the line, this year it was a problem with the beams on Crownthorpe Bridge and other vital track repairs that produced the same result. Many thanks to everyone who's contributed to our Emergency Appeal and, as I write, it's hoped that the line may reopen in August, unfortunately, no promises. The major project that has been completed, though, is the replacement of Garvestone level crossing and, once again, we are indebted to Stewart Robinson and Sonic Rail Services, the experience and machinery they can provide, at a minimal cost, allows work to be completed in a fraction of the time it would take doing it by hand. Work is also ongoing in Dereham Yard to replace points into the Shed. I'd also like to mention our own permanent way gangs, both north and south of Dereham, and the lineside presentation teams who have transformed areas to the south around Garvestone, Hardingham and Wymondham Abbey and to the north around County School. There is always much to do on the permanent way, and we are still playing catch up on years of inadequate investment.

Traction & Rolling Stock have put in more hours than anyone could reasonably expect to keep the vacuum set and Mark 3s looking marvellous and in working order. The FK was returned to service this year after its major refurbishment and looks absolutely stunning both inside and out, and TSO 4702, formerly known as the Llangollen coach, has now had a full repaint so the vacuum set now all matches and does look really impressive. Work has already started on the Mark 3s to ensure they are all ready for Polar, a mammoth task in itself. It's difficult to deny the

rumour that we pay the T&RS Managers for 37.5 hours a week on condition they work 60 and we are very grateful for the efforts of all those concerned!

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Those of you who were able to attend the Volunteers Lunch in January witnessed the launch of the new restructuring programme of the management system of the MNR which was primarily designed carry out a full review of the existing structure and produce a long-term plan for the future. A minimum of two Trustees were assigned to each Department, not to tell Departments how to do their jobs but to ensure that any issues could be raised and dealt with quickly and efficiently. The original plan was to have this completed by the end of June but, not totally unexpectedly, while good progress is being made, it will take a while longer. It's important we get it right. A more detailed report will be given at the AGM.

Five new Trustees were voted on to the Trust Council at the last AGM which brought us up to the maximum fifteen, unfortunately two then stepped down, leaving two vacancies. A Skills Audit was carried out which pinpointed areas which the Trust Council needed to address, and a plea was put out for Members with the required skills to be co-opted on to the Board. The response we had was wonderful with four times the number required putting their names forward. Personally, I'd have co-opted them all! Two were appointed and I'm delighted to say that another four have applied to join at the AGM in September. One current Trustee is stepping down at the AGM and three others are standing for re-election and the two co-opted Trustees also need to be formally voted in. This means that for the first time for many years we have more nominations for the Trust Council than places available (nine nominations for six spaces) and a ballot will be taken at the AGM itself. I do urge you to attend, this is a wonderful opportunity to bring fresh faces to the Board with both up to date ideas of how businesses should be run and also railway knowledge and, if you can't attend, please appoint a proxy to vote in your absence. Please note, what we are looking for is members with the ability and drive to look to the future and make the decisions necessary to ensure the ongoing success of the Mid-Norfolk Railway. Please bear this in mind when you vote.

I look forward to seeing you at the Annual General Meeting.

Charlie Robinson

Chairman Mid-Norfolk Railway Preservation Trust

Minutes of the ANNUAL GENERAL MEETING

Held at 2pm on Saturday 22nd October 2022
at Dereham Memorial Hall

TRUST COUNCIL MEMBERS PRESENT: Leslie Dale, Stephen Kemp, Charlie Robinson (Chairman), Greg Ward, Barry Woodgett.

Also in Attendance: Ken Barnes (Trust Secretary), Richard Perren (Head of Finance).

1. TRUST COUNCIL & HONORARY OFFICIALS' APOLOGIES FOR ABSENCE:

Stewart Robinson, Honorary Vice-President, was unable to attend the meeting this year. Other apologies: Stephanie Garthwaite, James Oakley (Vice Chairman), John Hull, Keith Montague Jennie Spencer (Minute Secretary).

Apologies also from 13 other members.

TOTAL MEMBERS PRESENT: 89.

2. MINUTES OF THE ANNUAL GENERAL MEETING held on 11 September 2021

The Minutes of the Annual General Meeting held on Saturday 11 September 2021 were published in the AGM booklet.

A question was raised about minute 5 in relation to a review of our Auditors to ensure we get best value from the service. Richard Perrin said that no review had yet taken place, but he would come back to this point when we come to appointing Auditors for 2022. He explained how the finances of the Trust had changed significantly over the years and were now far more complicated than 20 years ago.

It was proposed by Frank Stone, seconded by Richard Cullen that they be accepted as a true record. All voted in favour.

3. THE CHAIRMAN'S REPORT

The Chairman gave a fuller report than the version published in the booklet. He said his report would also be published in Blastpipe. He ended by thanking members for coming to the AGM. The Chairman answered a few questions including the problems with the platform at Wymondham, the line to Wymondham and the lessons learned. He also explained how Polar funds are released by the Credit Card Company.

4. TO RECEIVE THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021 OF THE MID-NORFOLK RAILWAY PRESERVATION TRUST, THE MID-NORFOLK RAILWAY (TRADING) LTD, AND THE MID-NORFOLK RAILWAY (INFRASTRUCTURE & ENGINEERING) LTD.

Richard Perren presented the 3 sets of Accounts as shown in the booklet and explained the reason for the 2 companies and how their finances impact on those of the Trust including

donations made to the Trust. He answered a number of questions raised prior to the meeting covering the lateness of the accounts, the use of Sextys as our Auditors, the process for nomination to the Trust Council, the abolition of the post of General Manager and the decision not to take up the loan mentioned in last year's minutes. He then gave a breakdown of income from commercial rail activity, standard rail operating activity, the Flying Scotsman, Polar Express, retail and catering.

Richard Cullen proposed that all the Accounts be accepted, seconded by Leslie Dale. All members present voted in favour.

5. TO RE-ELECT THE FOLLOWING TO THE TRUST COUNCIL

Charlie Robinson

Keith Montague

Derek Orr

Leslie Dale

The majority voted in favour.

6. TO ELECT THE FOLLOWING TO THE TRUST COUNCIL

Marie Saville

Martin Care

Rosemary Cooper

Peter Singlehurst

Graham Watts

The majority voted in favour.

7. TO APPOINT AUDITORS AND TO AUTHORISE THE TRUST COUNCIL TO SET THEIR REMUNERATION

Sexty & Co have indicated that they are willing to continue as our Auditors and if they were appointed this would be their 22nd year. Richard Perrin explained that Sextys have proven to be competent in Charity Audits and that they have rotated staff on a regular basis. However, the view of the Trust is that we should now obtain competitive quotes for the audit of the 2022 Accounts. This was proposed by Charlie Robinson and seconded by Frank Stone and included that the Trust Council can accept the most satisfactory quote.

At this point, the official business ended at 15.25hrs.

Informal proceedings continued with a presentation by Charlie Robinson.

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
MID-NORFOLK RAILWAY PRESERVATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

MID-NORFOLK RAILWAY PRESERVATION TRUST

CHAIRMAN'S REPORT **FOR THE YEAR ENDED 31ST DECEMBER 2022**

The first major event after the last AGM was, of course, Polar Express and, to make up for the disappointment at the end of Polar 2021, we ran 90 trains in 2022 and actually carried more passengers than had originally been forecast, the final number being just over 45,000. Problems with the track on the Northern Section required a major rethink regarding the route and the North Pole was magically moved from the yard at Dereham Station to Thuxton where, in fact, it proved to be a far better location than had previously been imagined. Our theatrical team of Paul Goldsmith and Katherine Vince worked their usual magic and the standard of performances both in the welcome marquee and on the train was superb. A Green Room carriage was set up in the bay platform at Dereham for the actors to use and a sleeping car attached which acted as changing rooms. This was a far better arrangement as both the cast and our staff had much more room in which to work than in previous years. Thanks as always to all our volunteers and staff who pulled out all the stops to ensure the event ran smoothly. I can't overstate how important Polar is to the future of the MNR and it was lovely to see so many new faces turning up to help. I am delighted to report that we have recently signed a new agreement with Rail Events which will allow us to continue with Polar Express up to and including 2029 which is a wonderful vote of confidence in what we do.

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I look forward to seeing you at the Annual General Meeting.

MID-NORFOLK RAILWAY PRESERVATION TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2022**

The trustees present their report and the audited financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES

The principal aims, objectives and activities of the charity are the preservation and renovation of the Great Eastern Railway line between County School and Wymondham, for education, tourism and operations purposes.

PUBLIC BENEFIT STATEMENT

The trustees have regard to the Charity Commission's guidance on public benefit when deciding on the projects to be undertaken. The trustees consider that the preservation and renovation of a historic landmark in the case of the Great Eastern Railway line helps to preserve our railway heritage and is for the public benefit.

The charity's activities also provide the opportunity for volunteers to give their services in support of the railway and to gain additional skills by doing so.

ACHIEVEMENTS AND PERFORMANCE

The achievements of the Trust for the year and the impact of the pandemic are summarised in the Chairman's Report, and the financial performance is detailed in the financial statements attached.

FINANCIAL REVIEW

There have been no material changes in the operating policies of the charity since the previous annual report. The net incoming resources for the year amounted to £607,283 of which £20,390 was raised towards specific restricted fund reserves and £586,893 towards unrestricted funds.

RESERVES

At the year end the charity has unrestricted funds of £3,434,914 and restricted funds of £20,390. The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby the unrestricted reserves held by the charity should equate to between 6 and 12 months expenditure.

The trustees confirm that the charity has sufficient assets available to fulfil its obligations.

PLANS FOR FUTURE PERIODS

Plans for future periods are discussed in the Chairman's Report.

INVESTMENT POWERS

The charity has not made any investments, other than acquiring controlling interests in its subsidiaries. It holds property which it acquired at no cost when the freehold land was purchased. The charity also receives interest from cash held at bank.

STRATEGIC REPORT

MID-NORFOLK RAILWAY PRESERVATION TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association, which specifically prohibit the payment of remuneration to the trustees. The charity does not have a share capital and consequently no dividends are payable.

The Mid-Norfolk Railway Preservation Trust is a private company limited by guarantee in England. The trustees are all members of the charitable company and are therefore liable to contribute a sum not exceeding £1 each if required to do so in the event of the charity being wound up.

The activities of the charity are managed by the board of trustees who meet regularly to consider and adopt suitable policies, consider opportunities and manage risks and uncertainties. Trustees are appointed for a three year period and are then eligible for re-appointment; no external persons are entitled to appoint trustees. Their time is given to the charity on a purely voluntary basis. The Board of Trustees seeks to maintain skills, plan succession, increase knowledge and expertise and is always looking for potential new candidates, who may be co-opted to the board.

Management of the railway is ultimately vested in the Chairman, whilst day to day management is the responsibility of The General Manager. Whilst trains are operating, management of operating policy is delegated to the Duty Responsible Officer. The railway is organised in departments covering all aspects of operation from Permanent Way through to Catering and Administration. All departments are headed by persons with the required skills, knowledge and qualifications.

Risks and Uncertainties

The main risk and uncertainty at the date of this report are issues around future operation and the difficulties arising therefrom are due to the Coronavirus pandemic. The Chairman's report deals with these matters in some detail.

The trustees have reviewed the major risks to which the charity is exposed in accordance with the Statement of Recommended Practice and wherever possible takes action or introduce procedures to reduce these risks. When authorising projects, renewals and development, the Board of Trustees are reasonably satisfied that sufficient funding is available either from income, donations grants or loans, and that the works will be completed on time and to budget.

The trustees are responsible for safeguarding the Trust's assets and thus ensure that appropriate and sufficient levels of insurance cover are provided.

The trustees are aware of the ageing profile of the membership and seek to involve and encourage younger members in all operations and activities of the Trust.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

3037014 (England and Wales)

Registered Charity number

1046931

Registered office

Railway Station
Station Road
Dereham
Norfolk
NR19 1DF

MID-NORFOLK RAILWAY PRESERVATION TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

Trustees

B R Gratton
J S Hull
K R Montague
C F Robinson
B D Woodgett
L G P Dale
J B L Oakley
D Orr
G F Ward
S Kemp
M/s S P Garthwaite (resigned 22.10.2022)
A I Parsons (appointed 6.6.2023)
M J J Radda (appointed 6.6.2023)
Mrs M E Saville (appointed 22.10.2022)
P Singlehurst (appointed 22.10.2022)
G R Watts (appointed 22.10.2022)
M J Care (appointed 22.10.2022) (resigned 21.2.2023)
Mrs R J Cooper (appointed 22.10.2022) (resigned 21.2.2023)

Company Secretary

K N Barnes

Senior Statutory Auditor

I A Barlow

Auditors

Sexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Solicitors

Allens Cadge & Gilbert
9 High Street
Loddon
Norwich
Norfolk
NR14 6EU

Bankers

National Westminster Bank Plc
32 Market Place
Dereham
Norfolk NR19 2AR

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Mid-Norfolk Railway Preservation Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

MID-NORFOLK RAILWAY PRESERVATION TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

TRUSTEES' RESPONSIBILITY STATEMENT - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sexty & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 1st August 2023 and signed on the board's behalf by:

.....
K N Barnes - Secretary

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MID-NORFOLK RAILWAY PRESERVATION TRUST**

Opinion

We have audited the financial statements of Mid-Norfolk Railway Preservation Trust (the 'charitable company') for the year ended 31st December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MID-NORFOLK RAILWAY PRESERVATION TRUST**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

I A Barlow (Senior Statutory Auditor)
for and on behalf of Sexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Date:

MID-NORFOLK RAILWAY PRESERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,352,566	28,716	1,381,282	1,168,944
Charitable activities	5				
Tickets, freight income and driving experiences		85,348	-	85,348	60,396
Grants released to Statement of Financial Activities		41,745	-	41,745	662,602
Other trading activities	3	146,600	-	146,600	261,824
Investment income	4	<u>29</u>	<u>-</u>	<u>29</u>	<u>24</u>
Total		<u>1,626,288</u>	<u>28,716</u>	<u>1,655,004</u>	<u>2,153,790</u>
EXPENDITURE ON					
Raising funds	6	85,797	-	85,797	78,225
Charitable activities	7				
Tickets, freight income and driving experiences		178,911	-	178,911	192,428
Train operating expenses		-	-	-	129,896
Audit fees		4,199	-	4,199	4,975
Support costs		<u>770,488</u>	<u>8,326</u>	<u>778,814</u>	<u>879,180</u>
Total		<u>1,039,395</u>	<u>8,326</u>	<u>1,047,721</u>	<u>1,284,704</u>
NET INCOME		586,893	20,390	607,283	869,086
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,848,021</u>	<u>-</u>	<u>2,848,021</u>	<u>1,978,935</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,434,914</u>	<u>20,390</u>	<u>3,455,304</u>	<u>2,848,021</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2022

	Notes	31.12.22 £	31.12.21 £
FIXED ASSETS			
Tangible assets	12	3,509,228	3,714,732
Investments	13	<u>200</u>	<u>200</u>
		3,509,428	3,714,932
CURRENT ASSETS			
Stocks	14	1,100	1,500
Debtors	15	272,991	148,689
Cash at bank		<u>25,974</u>	<u>178,499</u>
		300,065	328,688
CREDITORS			
Amounts falling due within one year	16	(237,702)	(1,035,919)
NET CURRENT ASSETS		<u>62,363</u>	<u>(707,231)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,571,791	3,007,701
CREDITORS			
Amounts falling due after more than one year	17	(116,487)	(159,680)
NET ASSETS		<u>3,455,304</u>	<u>2,848,021</u>
FUNDS	21		
Unrestricted funds		3,434,914	2,848,021
Restricted funds		<u>20,390</u>	<u>-</u>
TOTAL FUNDS		<u>3,455,304</u>	<u>2,848,021</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1st August 2023 and were signed on its behalf by:

.....
C F Robinson - Trustee

MID-NORFOLK RAILWAY PRESERVATION TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2022

Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities		
Cash generated from operations 1	<u>(132,592)</u>	<u>3,206,478</u>
Net cash (used in)/provided by operating activities	<u>(132,592)</u>	<u>3,206,478</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(12,115)	(3,121,920)
Interest received	<u>29</u>	<u>24</u>
Net cash used in investing activities	<u>(12,086)</u>	<u>(3,121,896)</u>
Cash flows from financing activities		
Loan repayments in year	<u>(7,847)</u>	<u>(7,659)</u>
Net cash used in financing activities	<u>(7,847)</u>	<u>(7,659)</u>
	<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period	(152,525)	76,923
Cash and cash equivalents at the beginning of the reporting period	<u>178,499</u>	<u>101,576</u>
Cash and cash equivalents at the end of the reporting period	<u>25,974</u>	<u>178,499</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	31.12.22 £	31.12.21 £	
Net income for the reporting period (as per the Statement of Financial Activities)	607,283	869,086	
Adjustments for:			
Depreciation charges	217,619	190,427	
Interest received	(29)	(24)	
Release of deferred income	(41,746)	(41,746)	
Decrease/(increase) in stocks	400	(750)	
(Increase)/decrease in debtors	(124,302)	1,339,671	
(Decrease)/increase in creditors	<u>(791,817)</u>	<u>849,814</u>	
Net cash (used in)/provided by operations	<u>(132,592)</u>	<u>3,206,478</u>	
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank and in hand	<u>178,499</u>	<u>(152,525)</u>	<u>25,974</u>
	<u>178,499</u>	<u>(152,525)</u>	<u>25,974</u>
Debt			
Debts falling due within 1 year	(7,773)	6,399	(1,374)
Debts falling due after 1 year	<u>(1,448)</u>	<u>1,448</u>	<u>-</u>
	<u>(9,221)</u>	<u>7,847</u>	<u>(1,374)</u>
Total	<u>169,278</u>	<u>(144,678)</u>	<u>24,600</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including provisions of Section 1A "Small Entities" and the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the above standard FRS 102. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Preparation of consolidated financial statements

The financial statements contain information about Mid-Norfolk Railway Preservation Trust as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For grants and donations to be recognised the charity will have been notified of the amounts and the settlement date. If there are conditions attached to the grant or donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Fixed asset gifts in kind are recognised when receivable and are included at a market value attributed by the trustees and written off over their estimated useful lives.

Donated services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

For legacies and bequests, entitlement is the earlier of the charity being notified of an impending distribution or the legacy/bequest being received. At this point income is recognised. On occasion legacies and bequests will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the amount is treated as a contingent asset and disclosed.

Investment income includes interest and rent and is recognised as the charity's right to receive payment is established.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Land & Buildings	- 5% on cost
Railway Track	- 5% on cost
Plant & equipment	- 20% on cost
Fixtures and fittings	- 20% on cost
Rolling Stock	- 10% on cost
Bridges & Infrastructure	- 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The financial statement have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Investments

Investments are measured at cost.

2. DONATIONS AND LEGACIES

Donations legacies & bequests-unrestricted includes a donation received from Mid-Norfolk (Infrastructure & Engineering) Limited of £842,305 (2021: £756,000 and The Mid-Norfolk Railway (Trading) Limited of £508,500 (2021 £396,600).

3. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21
	£	£
Catering sales	22,931	35,561
Subscriptions	7,782	22,116
Miscellaneous income	<u>115,887</u>	<u>204,147</u>
	<u>146,600</u>	<u>261,824</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

4. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Deposit account interest	<u>29</u>	<u>24</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.22	31.12.21
	£	£
Tickets	85,348	60,396
Grants	<u>41,745</u>	<u>662,602</u>
	<u>127,093</u>	<u>722,998</u>

6. RAISING FUNDS

Other trading activities

	31.12.22	31.12.21
	£	£
Purchases	31,325	27,220
Staff costs	42,376	30,204
Subscription costs	5,401	14,101
Advertising	5,387	6,700
Bad debts	<u>1,308</u>	<u>-</u>
	<u>85,797</u>	<u>78,225</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Tickets, freight income and driving experiences	178,911	-	178,911
Audit fees	-	4,199	4,199
Support costs	<u>-</u>	<u>778,814</u>	<u>778,814</u>
	<u>178,911</u>	<u>783,013</u>	<u>961,924</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

8. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Audit fees	-	4,199	4,199
Support costs	<u>778,814</u>	<u>-</u>	<u>778,814</u>
	<u>778,814</u>	<u>4,199</u>	<u>783,013</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22 £	31.12.21 £
Auditors' remuneration	4,199	4,975
Depreciation - owned assets	217,619	190,427
Government grants released	<u>(41,745)</u>	<u>(41,745)</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

11. STAFF COSTS

	31.12.22 £	31.12.21 £
Wages and salaries	<u>251,578</u>	<u>227,081</u>
	<u>251,578</u>	<u>227,081</u>

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Administration	3	4
Catering	6	6
Operations	<u>3</u>	<u>4</u>
	<u>12</u>	<u>14</u>

No employees received emoluments in excess of £60,000.

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

12. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Railway Track £	Plant & equipment £
COST			
At 1st January 2022	1,026,217	3,402,647	43,395
Additions	<u>12,115</u>	<u>-</u>	<u>-</u>
At 31st December 2022	<u>1,038,332</u>	<u>3,402,647</u>	<u>43,395</u>
DEPRECIATION			
At 1st January 2022	482,459	398,281	43,395
Charge for year	<u>40,872</u>	<u>150,218</u>	<u>-</u>
At 31st December 2022	<u>523,331</u>	<u>548,499</u>	<u>43,395</u>
NET BOOK VALUE			
At 31st December 2022	<u>515,001</u>	<u>2,854,148</u>	<u>-</u>
At 31st December 2021	<u>543,758</u>	<u>3,004,366</u>	<u>-</u>

	Fixtures and fittings Totals £	Rolling Stock £	Bridges & Infrastructure £	£
COST				
At 1st January 2022	37,787	298,098	196,685	5,004,829
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,115</u>
At 31st December 2022	<u>37,787</u>	<u>298,098</u>	<u>196,685</u>	<u>5,016,944</u>
DEPRECIATION				
At 1st January 2022	37,787	138,381	189,794	1,290,097
Charge for year	<u>-</u>	<u>21,967</u>	<u>4,562</u>	<u>217,619</u>
At 31st December 2022	<u>37,787</u>	<u>160,348</u>	<u>194,356</u>	<u>1,507,716</u>
NET BOOK VALUE				
At 31st December 2022	<u>-</u>	<u>137,750</u>	<u>2,329</u>	<u>3,509,228</u>
At 31st December 2021	<u>-</u>	<u>159,717</u>	<u>6,891</u>	<u>3,714,732</u>

Included in cost or valuation of land and buildings is freehold land of £233,544 (2021 - £233,544) which is not depreciated.

All assets are held for direct charitable purposes. The freehold land is subject to legal charges to a maximum of £254,409 (2021 £254,409). £215,000 of this is contingent upon future sales as described in note 22.

Railway track includes donated track which has been capitalised at a value attributed by the trustees. Freehold Land & Buildings includes donated land which has been capitalised at a value attributed by the trustees.

Freehold Land & Buildings includes buildings renovation work at a cost of £590,429 (2021 £590,429).

The trustees perform an annual impairment review of buildings to ensure that the recoverable amount is not lower than the carrying value. They consider that there has been no impairment during the year.

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1st January 2022 and 31st December 2022	<u>200</u>
NET BOOK VALUE	
At 31st December 2022	<u>200</u>
At 31st December 2021	<u>200</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

The Mid-Norfolk Railway (Trading)Limited

Registered office: The Railway Station Station Road Dereham Norfolk NR19 1DF
Nature of business: Railway Trading Company

	% holding	31.12.22	31.12.21
Class of share:			
Ordinary	100	£	£
Aggregate capital and reserves		1,813	252

Mid-Norfolk Railway (Infrastructure & Engineering)Limited

Registered office: The Railway Station Station Road Dereham Norfolk NR19 1DF
Nature of business: Infrastructure & Engineering Company

	% holding	31.12.22	31.12.21
Class of share:			
Ordinary	100	£	£
Aggregate capital and reserves		118	118

14. STOCKS

	31.12.22	31.12.21
	£	£
Stocks	<u>1,100</u>	<u>1,500</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	56,737	56,737
Amounts owed by group undertakings	201,040	49,980
VAT	13,648	40,453
Prepayments and accrued income	<u>1,566</u>	<u>1,519</u>
	<u>272,991</u>	<u>148,689</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts (see note 18)	1,374	5,273
Other loans (see note 18)	-	2,500
Trade creditors	56,828	94,753
Amounts owed to group undertakings	90,445	882,750
Social security and other taxes	10,120	6,098
Other creditors	32,404	-
Accruals and deferred income	<u>46,531</u>	<u>44,545</u>
	<u>237,702</u>	<u>1,035,919</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans (see note 18)	-	1,448
Deferred income	115,307	157,052
Members Guarantees	<u>1,180</u>	<u>1,180</u>
	<u>116,487</u>	<u>159,680</u>

Members' guarantees comprise amounts of £1 received from members of the charity, representing their personal liabilities payable should the charity go into liquidation. There is no requirement for members to pay this sum whilst the company is trading, but some members have chosen to do so.

18. LOANS

An analysis of the maturity of loans is given below:

	31.12.22	31.12.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	1,374	5,273
Other loans	<u>-</u>	<u>2,500</u>
	<u>1,374</u>	<u>7,773</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>1,448</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

19. SECURED DEBTS

Included in creditors are local authority grants of £157,052 (2021 £198,796 which are non-refundable and which are released to the Statement of Financial Activities over the lives of the assets to which the grants relate.

Creditors also include other loans of £nil (2021 £2,500) which are secured on the specific assets to which they relate.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.12.22 Total funds	31.12.21 Total funds
	£	£	£	£
Fixed assets	3,509,228	-	3,509,228	3,714,732
Investments	200	-	200	200
Current assets	279,675	20,390	300,065	328,688
Current liabilities	(237,702)	-	(237,702)	(1,035,919)
Long term liabilities	(116,487)	-	(116,487)	(159,680)
	<u>3,434,914</u>	<u>20,390</u>	<u>3,455,304</u>	<u>2,848,021</u>

21. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
Total	2,848,021	586,893	3,434,914
Restricted funds			
Total	-	20,390	20,390
TOTAL FUNDS	<u>2,848,021</u>	<u>607,283</u>	<u>3,455,304</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Total	1,626,288	(1,039,395)	586,893
Restricted funds			
Total	28,716	(8,326)	20,390
TOTAL FUNDS	<u>1,655,004</u>	<u>(1,047,721)</u>	<u>607,283</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
Total	1,978,935	869,086	2,848,021
TOTAL FUNDS	<u>1,978,935</u>	<u>869,086</u>	<u>2,848,021</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Total	2,153,790	(1,284,704)	869,086
TOTAL FUNDS	<u>2,153,790</u>	<u>(1,284,704)</u>	<u>869,086</u>

22. CONTINGENT LIABILITIES

The company is required to pay a proportion of any future sale proceeds from the land to the vendor, subject to a maximum of £215,000. This contingent liability is secured on the land.

23. RELATED PARTY DISCLOSURES

-As disclosed in Note 2, the charitable company has received donations from its subsidiary companies in both 2022 and 2021

-As disclosed in Note 15 the charitable company is owed /(owes) by group undertakings:

The Mid-Norfolk Railway (Trading) Limited £201,040 (2021 £49,980)

Mid-Norfolk Railway (Infrastructure & Engineering) Limited £(90,445) 2021 £(882,750)

MID-NORFOLK RAILWAY PRESERVATION TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations legacies & bequests -unrestricted	1,352,565	1,146,748
Donations legacies & bequests -restricted	<u>28,717</u>	<u>22,196</u>
	1,381,282	1,168,944
Other trading activities		
Catering sales	22,931	35,561
Subscriptions	7,782	22,116
Miscellaneous income	<u>115,887</u>	<u>204,147</u>
	146,600	261,824
Investment income		
Deposit account interest	29	24
Charitable activities		
Tickets	85,348	60,396
Grants	<u>41,745</u>	<u>662,602</u>
	<u>127,093</u>	<u>722,998</u>
Total incoming resources	1,655,004	2,153,790
EXPENDITURE		
Other trading activities		
Purchases	31,325	27,220
Catering staff employment costs	42,376	30,204
Subscription costs	5,401	14,101
Advertising	5,387	6,700
Bad debts	<u>1,308</u>	<u>-</u>
	85,797	78,225
Charitable activities		
Train operating costs	178,911	119,891
Support costs		
Other		
Administration staff employment costs	209,202	196,877
Rates and water	5,795	4,265
Insurance	46,815	38,247
Light and heat	25,658	17,677
Telephone	5,997	7,184
Postage and stationery	17,345	6,492
Carried forward	310,812	270,742

MID-NORFOLK RAILWAY PRESERVATION TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	31.12.22 £	31.12.21 £
Other		
Brought forward	310,812	270,742
Sundries	34,409	71,651
Permanent Way Repairs and Renewals	121,046	375,988
IT costs	7,411	11,404
Hire of equipment	3,945	6,837
Repairs and maintenance	8,326	80,511
Cleaning	3,978	1,317
Premises expenses	31,630	25,121
Hire of catering equipment	1,457	1,457
Bank and credit card charges	16,864	10,981
Loan interest	209	366
Training	772	1,114
Legal and professional fees	20,336	33,697
Depreciation of tangible fixed assets	<u>217,619</u>	<u>190,427</u>
	778,814	1,081,613
Governance costs		
Auditors' remuneration	<u>4,199</u>	<u>4,975</u>
Total resources expended	<u>1,047,721</u>	<u>1,284,704</u>
Net income	<u>607,283</u>	<u>869,086</u>

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
THE MID-NORFOLK RAILWAY (TRADING) LTD

THE MID-NORFOLK RAILWAY (TRADING) LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2022

DIRECTORS:	B R Gratton K R Montague J B L Oakley C F Robinson S Kemp
REGISTERED OFFICE:	Railway Station Station Road Dereham Norfolk NR19 1DF
REGISTERED NUMBER:	10731804 (England and Wales)
AUDITORS:	Sexty & Co 124 Thorpe Road Norwich Norfolk NR1 1RS

THE MID-NORFOLK RAILWAY (TRADING) LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2022

The directors present their report with the financial statements of the company for the year ended 31st December 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2022 to the date of this report.

B R Gratton
K R Montague
J B L Oakley
C F Robinson
S Kemp

Other changes in directors holding office are as follows:

G L R Saville resigned as a Director on 10th February 2023.

CHARITABLE DONATIONS AND EXPENDITURE

During the year the company made a charitable donation to the Mid Norfolk Railway Preservation Trust amounting to £508,500 (2021: £396,600) under the Gift Aid Scheme.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Sexty & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

THE MID-NORFOLK RAILWAY (TRADING) LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2022

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
C F Robinson - Director

Date: 1st August 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE MID-NORFOLK RAILWAY (TRADING) LTD

Opinion

We have audited the financial statements of The Mid-Norfolk Railway (Trading) Ltd (the 'company') for the year ended 31st December 2022 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE MID-NORFOLK RAILWAY (TRADING) LTD**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

I A Barlow (Senior Statutory Auditor)
for and on behalf of Sexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Date:

THE MID-NORFOLK RAILWAY (TRADING) LTD

**INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Notes	31.12.22 £	31.12.21 £
REVENUE		1,607,957	1,163,546
Cost of sales		<u>931,648</u>	<u>640,634</u>
GROSS PROFIT		676,309	522,912
Administrative expenses		<u>646,406</u>	<u>501,340</u>
OPERATING PROFIT	4	29,903	21,572
Interest payable and similar expenses		<u>27,050</u>	<u>22,373</u>
PROFIT/(LOSS) BEFORE TAXATION		2,853	(801)
Tax on profit/(loss)		<u>1,292</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>1,561</u></u>	<u><u>(801)</u></u>

THE MID-NORFOLK RAILWAY (TRADING) LTD (REGISTERED NUMBER: 10731804)

BALANCE SHEET
31ST DECEMBER 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Property, plant and equipment	5		-		3,946
CURRENT ASSETS					
Inventories		17,522		18,194	
Debtors	6	48,759		71,830	
Cash at bank		<u>644,937</u>		<u>473,045</u>	
		711,218		563,069	
CREDITORS					
Amounts falling due within one year	7	<u>709,405</u>		<u>566,763</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,813</u>		<u>(3,694)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,813</u>		<u>252</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,713</u>		<u>152</u>
SHAREHOLDERS' FUNDS			<u>1,813</u>		<u>252</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 1st August 2023 and were signed on its behalf by:

.....
C F Robinson - Director

THE MID-NORFOLK RAILWAY (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. **STATUTORY INFORMATION**

The Mid-Norfolk Railway (Trading) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 20% on reducing balance

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

THE MID-NORFOLK RAILWAY (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

2. **ACCOUNTING POLICIES - continued**

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

THE MID-NORFOLK RAILWAY (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	3,946	986
Auditors' remuneration	<u>4,286</u>	<u>2,221</u>

5. **PROPERTY, PLANT AND EQUIPMENT**

COST

At 1st January 2022	
and 31st December 2022	<u>18,495</u>

DEPRECIATION

At 1st January 2022	14,549
Charge for year	<u>3,946</u>

At 31st December 2022	<u>18,495</u>
-----------------------	---------------

NET BOOK VALUE

At 31st December 2022	<u>-</u>
At 31st December 2021	<u>3,946</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Amounts owed by group undertakings	30,439	30,439
Other debtors	<u>18,320</u>	<u>41,391</u>
	<u>48,759</u>	<u>71,830</u>

THE MID-NORFOLK RAILWAY (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Trade creditors	73,752	93,524
Amounts owed to group undertakings	201,040	50,480
Taxation and social security	1,292	-
Other creditors	<u>433,321</u>	<u>422,759</u>
	<u>709,405</u>	<u>566,763</u>

8. **RELATED PARTY DISCLOSURES**

During the year, the company made a charitable donation to The Mid-Norfolk Railway Preservation Trust of £508,500 (2021: £396,600). As at 31st December 2022 the balance owing to The Mid-Norfolk Railway Preservation Trust amounted to £201,040 (2021: £50,480).

Also during 2019 the company made a loan to it's fellow group undertaking, Mid-Norfolk (Infrastructure & Engineering) Limited. At 31st December 2022, the amount owed to the company was £30,439 (2021 £30,439).

The controlling party is The Mid-Norfolk Railway Preservation Trust Limited which has the same Registered Office address.

THE MID-NORFOLK RAILWAY (TRADING) LTD

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2022

	31.12.22	31.12.21
	£	£
Sales	1,607,957	1,163,546
Cost of sales		
Purchases	197,430	307,480
Royalties	428,761	183,634
Actors costs	214,630	138,430
Sub contractors	<u>90,827</u>	<u>11,090</u>
	<u>931,648</u>	<u>640,634</u>
GROSS PROFIT	676,309	522,912
Expenditure		
Insurance	15,930	13,178
Hire of plant and machinery	92,310	74,651
Post and stationery	7,899	6,682
Computer costs	11,186	3,504
Sundry expenses	2,349	3,518
Auditors' remuneration	4,286	2,221
Donation-MNRPT Ltd	508,500	396,600
Depreciation of tangible fixed assets	<u>3,946</u>	<u>986</u>
	<u>646,406</u>	<u>501,340</u>
	29,903	21,572
Finance costs		
Bank charges	<u>27,050</u>	<u>22,373</u>
NET PROFIT/(LOSS)	<u>2,853</u>	<u>(801)</u>

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2022

DIRECTORS:	B R Gratton J S Hull B D Woodgett
REGISTERED OFFICE:	Railway Station Station Road Dereham Norfolk NR19 1DF
REGISTERED NUMBER:	11362483 (England and Wales)
AUDITORS:	Sexty & Co 124 Thorpe Road Norwich Norfolk NR1 1RS

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2022

The directors present their report with the financial statements of the company for the year ended 31st December 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2022 to the date of this report.

B R Gratton
J S Hull
B D Woodgett

Other changes in directors holding office are as follows:

G L R Saville resigned on 10th February 2023.

CHARITABLE DONATIONS AND EXPENDITURE

During the year the company made a charitable donation to the Mid Norfolk Railway Preservation Trust amounting to £842,305 (2021: £756,000) under the Gift Aid Scheme.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Sexty & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
J S Hull - Director

Date: 1st August 2023

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

Opinion

We have audited the financial statements of Mid Norfolk Railway (Infrastructure & Engineering) Ltd (the 'company') for the year ended 31st December 2022 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

I A Barlow (Senior Statutory Auditor)
for and on behalf of Sexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Date:

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

**INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	31.12.22 £	31.12.21 £
REVENUE	847,744	847,746
Administrative expenses	<u>845,798</u>	<u>1,041,312</u>
OPERATING PROFIT/(LOSS)	1,946	(193,566)
Interest payable and similar expenses	<u>1,946</u>	<u>595</u>
LOSS BEFORE TAXATION	-	(194,161)
Tax on loss	<u>-</u>	<u>(36,845)</u>
LOSS FOR THE FINANCIAL YEAR	<u><u>-</u></u>	<u><u>(157,316)</u></u>

MID NORFOLK RAILWAY (INFRASTRUCTURE & ENGINEERING) LTD (REGISTERED NUMBER: 11362483)

BALANCE SHEET
31ST DECEMBER 2022

	Notes	31.12.22 £	31.12.21 £
CURRENT ASSETS			
Debtors	5	89,523	882,250
Cash at bank		<u>8,384</u>	<u>74,009</u>
		97,907	956,259
CREDITORS			
Amounts falling due within one year	6	<u>70,072</u>	<u>918,779</u>
NET CURRENT ASSETS		<u>27,835</u>	<u>37,480</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		27,835	37,480
CREDITORS			
Amounts falling due after more than one year	7	<u>27,717</u>	<u>37,362</u>
NET ASSETS		<u>118</u>	<u>118</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>18</u>	<u>18</u>
		<u>118</u>	<u>118</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 1st August 2023 and were signed on its behalf by:

.....
J S Hull - Director

MID NORFOLK RAILWAY (INFRASTRUCTURE & ENGINEERING) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. STATUTORY INFORMATION

Mid Norfolk Railway (Infrastructure & Engineering) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

The financial statements have been prepared on a going concern basis as the directors believe that no material uncertainties exist. The directors have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of signing these financial statements, and consider that the budgeted income and expenditure is sufficient for the company to continue as a going concern.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. AUDITORS' REMUNERATION

	31.12.22	31.12.21
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>2,334</u>	<u>2,133</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Amounts owed by group undertakings	89,445	882,250
Other debtors	<u>78</u>	<u>-</u>
	<u>89,523</u>	<u>882,250</u>

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts	8,864	8,472
Trade creditors	11,835	9,034
Amounts owed to group undertakings	30,439	30,439
Taxation and social security	15,184	18,840
Other creditors	<u>3,750</u>	<u>851,994</u>
	<u>70,072</u>	<u>918,779</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans	<u>27,717</u>	<u>37,362</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.22	31.12.21
	£	£
Bank loans	<u>36,581</u>	<u>45,834</u>

The bank loan was obtained under the Covid 19 Bounce Back Loan Scheme and thus the security for the loan is provided by the UK Government.

9. RELATED PARTY DISCLOSURES

During the year, the company made a charitable donation to The Mid-Norfolk Railway Preservation Trust of £842,305 (2021: £756,000). As at 31st December 2022 the balance owed to/by the company by The Mid-Norfolk Railway Preservation Trust amounted to £89,445 (2021: (£882,250)).

In 2019 the company received a loan from its fellow group undertaking, The Mid-Norfolk Railway (Trading) Limited. At 31st December 2022, the amount owed to the company was £30,439 (2021: £30,439).

The controlling party is The Mid-Norfolk Railway Preservation Trust Limited which has the same Registered Office address.

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	31.12.22		31.12.21	
	£	£	£	£
Sales		847,744		847,746
Expenditure				
Computer costs	1,159		1,151	
Consultancy fees	-		4,800	
Auditors' remuneration	2,334		2,133	
Donation-MNRPT Ltd	842,305		756,000	
Profit/loss on sale of tangible fixed assets	-		277,228	
		<u>845,798</u>		<u>1,041,312</u>
		1,946		(193,566)
Finance costs				
Bank loan interest	1,782		507	
Bank charges	<u>164</u>		<u>88</u>	
		<u>1,946</u>		<u>595</u>
NET LOSS		<u>-</u>		<u>(194,161)</u>

FORM OF PROXY – 2023 AGM

If you can't attend the meeting, you can appoint a proxy to attend and vote on your behalf by completing this form.

I (insert name) of (address)

.....

a member of the Mid-Norfolk Railway Preservation Trust (hereinafter called 'the Trust') and entitled to one vote, hereby appoint

insert name of proxy..... of (address)

.....

..... Membership No

to vote for me on my behalf at the Annual General Meeting of the Trust to be held on the 16th day of September 2023, and at any adjournment.

Signed

Membership Number

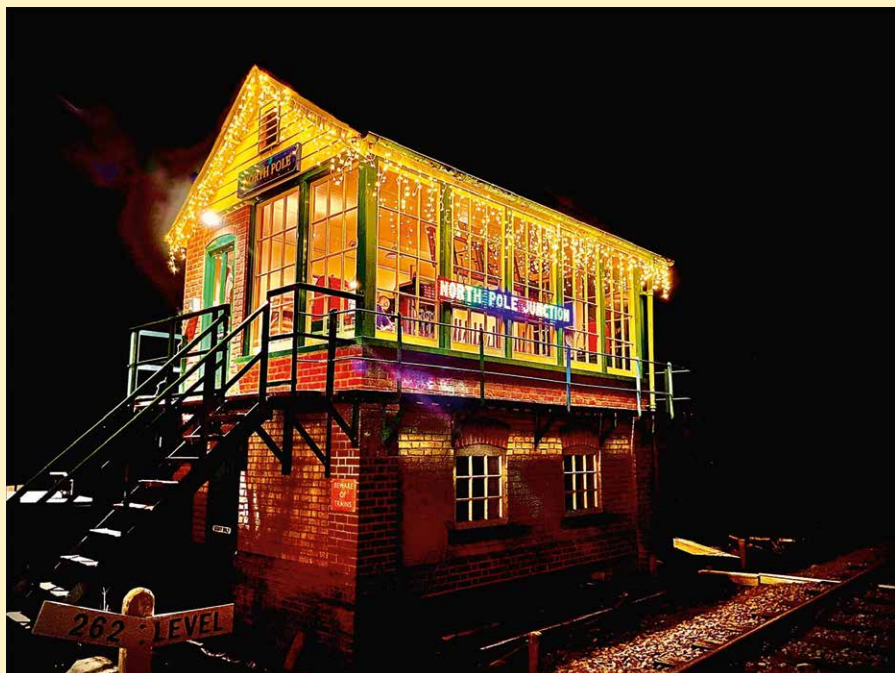
As Witness my hand this day of 2023

**PLEASE RETURN FORM OF PROXY TO THE SECRETARY
BEFORE THE MEETING**

(to be received before Monday 11th September 2023)



The last service train of 2022.47580 approaches Kimberley Park on 20 September © Bernard Bland



Polar Express 2022. Thuxton signal box, temporarily renamed, looking splendid © Owen Stratford



MID-NORFOLK RAILWAY
PRESERVATION TRUST

Company No. 3037014
A Company Limited by Guarantee

THE MID-NORFOLK RAILWAY PRESERVATION TRUST

England & Wales - Charity number 1046931

Accounts



MID-NORFOLK RAILWAY
PRESERVATION TRUST

East Anglia's Longest Heritage Railway

Annual General Meeting



October 2021 – Crowds come to ride on the Flying Scotsman. (PHOTO BY KEN BARNES)

At 2pm on 22 October 2022
The Memorial Hall, Norwich Street, Dereham NR19 1AD



3 June. In special platinum jubilee livery, 47580 stands in Dereham station. (FRED CHAPMAN)



22 May. The signalbox at Cavick Road, Wymondham Abbey. (IAN MACDONALD)



MID-NORFOLK RAILWAY
PRESERVATION TRUST

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Annual General Meeting

At 2.00pm on 22 October 2022
The Memorial Hall, Norwich Street, Dereham, NR19 1AD

INVITATION TO AGM

You are invited to attend the 2022 Annual General Meeting and Members' Day. Every year this event draws a significant number of members, some travelling long distances, and this magnificent support is much appreciated by the Trust Council.

A free train ride can be obtained on the day on production of a valid membership card at either Wymondham or Dereham stations.

The Station Buffet at Dereham will be open from 9.30am and will provide a varied menu of cooked meals, refreshments and drinks throughout the day should you wish to partake.

On behalf of the Trust Council, we look forward to seeing you at the Annual General Meeting and the Members' Day and we hope that you enjoy your visit. Much has happened on the Mid-Norfolk Railway over the past year and with your continued support the railway will keep moving forward.

TIMETABLE OF EVENTS

- 09:30** Dereham and Wymondham stations open
- 13:00** Memorial Hall opens to members to gather for the Annual General Meeting
- 14:00** Annual General Meeting opens
- 16:00** Close of events at Memorial Hall

It is intended to arrange a visit for members to view rolling stock restoration work in and around the maintenance shed. This will be for a maximum of 20 people and will be from 11.00am to approximately 12.30pm. Hi-vis clothing and suitable footwear must be worn.

This is to highlight the progress made over the last two years in restoring carriages, motive power and other rolling stock, both MNR and privately owned. It is hoped that some of the restoring groups will be present to show off their work.

Sorry no photographs will be allowed in the shed.

If you are interested, please contact John Hull by email:

john_and_wendy_hull@yahoo.co.uk

(Please note the 3 underscores between 'john and wendy hull').

Numbers are limited to 20, so please don't delay!

Mid-Norfolk Railway Preservation Trust Annual General Meeting Agenda

Valid membership cards will need to be produced at attend the Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Mid-Norfolk Railway Preservation Trust (the “Trust”) will be held in The Memorial Hall, Norwich Street, Dereham, on Saturday 22nd October 2022 at 14:00 to transact the following business:

Ordinary Business

1. Welcome
2. Apologies for Absence
3. Minutes of the 24th Annual General Meeting (11th September 2021)
4. Chairman’s Report
5. To receive the Annual Accounts for the financial year ended 31 December 2021 of the Mid-Norfolk Railway Preservation Trust, Mid-Norfolk Railway (Trading) Ltd and the Mid-Norfolk Railway (Infrastructure & Engineering) Ltd
6. To re-elect the following to the Trust Council:
 - Charles Robinson
 - Keith Montague
 - Derek Orr
 - Leslie Dale
7. To elect the following to the Trust Council:
 - Marie Saville
 - Martin Care
 - Rosemary Cooper
 - Peter Singlehurst
 - Graham Watts
8. To appoint Auditors and to authorise the Trust Council to set their remuneration

Votes on the above resolutions will be taken at the meeting on a show of hands.

Ken Barnes
Trust Secretary
June 2021

Registered Office:
Railway Station
Station Road
Dereham
NR19 1DF

A short presentation will follow the official business of the Annual General Meeting, showing progress that has been made on the railway and outline the business objectives for the future and is aimed to providing members with an up-to-date picture of the challenges that lie ahead.

An informal question and answer session will follow the presentation. Any member wishing to pose particular questions is politely requested to write to the Trust Secretary with their question before 17th October 2022 to enable an accurate answer to be provided.

Explanatory Notes on the Resolutions

(a) Adoption of the Financial Statements (Resolution 5)

Each year the Trust Council members are required to lay the Financial Statements (including the Auditors' Report) before the members.

(b) The Re-election of Trust Council members (Resolution 6)

There are four Trust Council members retiring by 'rotation' who are seeking re-election. It is the view of the other Trust Council members that the members standing for re-election have performed effectively as members of the Trust and continue to demonstrate their commitment and ability in respect of their responsibilities to the Trust.

(c) To elect to the Trust Council (Resolution 7)

There are five people standing for election and their Candidate Statements are shown below:

Marie Saville – Proposed by Charles Robinson

Dear members, my name is Marie Saville and I have been a member of the Mid-Norfolk since 2006. Along with Dennis Howells and my husband George I was instrumental in bringing regular steam operations to the MNR for the first time.

I have been involved in heritage railways since I was 10 years old helping my father James with miniature railways at the Buckingham railway centre before Dennis asked me to help him with 9466 since I was 14yrs old. From this I visited and operated 9466 on many heritage lines, the National network and my crowning glory, driving at the Steam on the Met events. I also met George through my involvement with the Pannier to whom I've now been happily married for the last 27 years.

Why am I asking you to elect me as a trustee? I bring over 38 years of experience in volunteering in the heritage railway movement. I am a steam inspector for the MNR and am a locomotive and rolling stock owner along with my husband. I used to work for the MNR in the catering department being the catering manager for the last 9 years before deciding that a life-style change was required.

Along with my previous full-time employment as a quality inspector for a international company all this means that I bring a wealth of knowledge and understanding to the railway and would now like to further help the railway by becoming a Trustee for it.

Martin Care – Proposed by Derek Orr

By way of introduction, I am 55 years old and returned to Norfolk in 2020 following my retirement from a 36-year career with various railway companies around the UK most recently based in Derby. My career has always been as a railwayman, mainly in the engineering side of fleet maintenance as a director, manager, supervisor and

fitter starting as an apprentice Coach Builder with British Rail's Southern Region in Croydon in 1983. My postings have taken my home locations to Bristol, Cardiff, Leeds, Andover, Norwich and Derby. My last role prior to retirement in 2019 from Bombardier's Services Division, based at our historic factory in Derby was to lead the team that responded to client requirements for maintenance, overhaul and modification to fleets of rail vehicles already in traffic, ranging in value from £5m to £500m.

I have taken the decision to put myself forward for nomination to the MNRPTC as I passionately believe this railway has the potential for a strong future preserving and sharing the heritage of East Anglian railway history, but also as a sustainable business, responsible employer and vibrant contributor to the local economy. I am both a working member, and a stakeholder in the line as one of the station owners giving me extra incentive to contribute towards its ongoing success. Through my lifelong interest, I have a vision of what "great" looks like on a successful heritage railway, and I would value the opportunity to contribute these ideas. I hope from the brief summary above it can be seen that my skillsets and experience may offer additional horsepower to the Trust Council by:

- being a "guiding mind" in my areas of specialism,
- assisting in developing strategy for building the railway into the future,
- ensuring compliance and accountability within the operation,
- contributing to initiatives to enhance the experience of customers, volunteers and the broader membership.

Following our retirement, my wife and I had the opportunity to purchase Kimberley Park station. Our ambition is to restore the fabric of the building reflecting its railway history, and to rebuild involvement in both the railway and local communities. We are now in year three of this project with works already completed to restore the oldest parts of the station, and ongoing major construction work this year to replace the canopy structure. We anticipate this being a 5-year journey to complete the major works, which is currently on target although we recognise it is unlikely to be ever truly "finished"! Away from railway matters, I enjoy family life with my wife and our son (who is also a railwayman), owning and maintaining a 1972 Rover which has been in the family from new, playing acoustic guitar, singing with a local community choir and ballroom dancing.

Rosemary Cooper – *Proposed by James Oakley*

My husband & I joined what became the MNR in the 90s. My first volunteering role was selling refreshments on Yaxham Station.

Over the years I have been membership secretary & worked in various commercial departments. I organised the reunions we had for the staff who worked on the line in its main line days. This brought in quite a few artefacts for the museum as well as photographs and lots of stories.

For several years I organised the model railway exhibition from which the MNR benefited. I am helping James Oakley to reinstate this in our calendar. Alan & I are

also taking over responsibility for Groups & Charters, a big income stream for the railway. I will still be volunteering in the ticket office and in any other way I am able.

I have served on Trust Council previously and for a few weeks acted as Chairman when the previous incumbent went. I was in that post when the Bond Issue was launched, bringing in vital funds to the MNR when we were evolving. My decision to stand again is because I have more free time to devote to the progress of the line.

Peter Singlehurst – *Proposed by Barry Woodgate*

Since becoming a member of the railway in 2019, I have taken on a number of roles within the railway, the most significant of which is the railway's Press Officer. In addition, however I work at the railway most Saturdays throughout the year, either as a Level Crossing Keeper, with PW, or S&T, or with the Carriage and Wagon team. Most recently I have led the fund-raising efforts as well as being the project manager for the restoration of the ex-Spooner Row Signal Box.

I now wish to put the knowledge I have gained from this work plus my own experience developed during my teaching and military careers to use as a member of the Trust Council. This includes including strategic planning, project management, problem solving, leadership and management skills.

I have recently offered, and it has been accepted by the Trust Council, to lead the development of the Wymondham end of the line, by creating a new team to do this. This project together with the other long held aspirations of getting trains to County School and developing a railway heritage centre on the goods side of Dereham yard are essential for the future of the railway. As all are required to grow the business by offering more services and attracting more members, which in turn will generate more revenue and ultimately ensures the railway becomes financially stable and achieves the potential that I and I know many members see it has.

Graham Watts – *Proposed by Keith Montague*

I am retired from working occupation but spent 40 years managing Local Authority public parks and indoor and outdoor leisure facilities in London, Essex and Cambridge. Since retirement I have worked for the last twelve years on the Norfolk Committee of the National Garden Scheme raising money for health and caring charities.

I have been actively involved with the MNR for five years through regularly working on on-train catering and Polar Express meet and greet since its start. From last year I and my wife Sally have started to lead a small team of four in maintaining and developing planting and grass areas at Dereham Station which also includes Wymondham station this year and in the future advice and support to volunteers maintaining other stations on route.

I feel my long experience in managing public visitor facilities particularly in a major tourist destination will be of benefit to the MNR. The constant need to maximise use and income from public leisure facilities was a key aspect of my work together with ensuring cost effectiveness. We need to increase visitor numbers outside

of special events and I would like to promote our increasingly attractive intermediate stations and Wymondham station as destinations e.g. local walks/guides

I feel I can also make a valuable contribution by focussing on the elements of the railway which significantly impact upon a visitor's first impression of the MNR. This covers everything from the station approach to platform appearance and how we manage visitors. These areas of activity can be overlooked but for visitors first impressions are crucial if we wish to look as professional as we all feel!

(d) Re-appointment of Auditors (Resolution 8)

A resolution will be put to the Meeting to re-appoint Sexty & Co. as auditors. The Trust Council seeks authorisation to agree the auditors' fees in accordance with normal practice.

Your Trust Council members believe that all the proposals to be considered at the Meeting are in the best interests of the Trust, and recommend that you vote in favour of the resolutions. The Trust Council members will be voting in favour of the resolutions.

AGM CORRESPONDENCE

Please note that any correspondence relating to the Annual General Meeting, including apologies for absence, proxy voting forms, should be sent to: - **Ken Barnes, Trust Secretary (AGM), MNRPT, The Railway Station, Station Road, Dereham, Norfolk, NR19 1DF** and should be received before 17th October 2022.

Chairman's Report 2022

The year beginning at the last AGM started very well, Flying Scotsman duly steamed into Dereham Station at the end of September for a sixteen day stay and what an incredible visit that was! One of the very few good things to come out of Covid was that it gave our Restoration Manager, Tony Dunford, the opportunity to repaint our vacuum set of coaches (as well as 47 596, now D1933) and the whole train looked absolutely superb, sitting at Dereham Station in the autumn sunlight. Many thanks again to everyone who gave up their time to make the event run smoothly and a special mention to Dereham Constabulary who did a wonderful job policing Greens Road and Yaxham Road Level Crossings and stopping lunatic photographers from risking their lives to get a good shot! We were able to run fifteen passenger trains over five days, five of which had been renamed The Flying Scotsman and were fish and chip specials. We had a smaller number than expected of school groups but a very good uptake of visitors on static days and thanks in particular to Chris Bell and Paddy Anstey from the Heritage and Education Team for all their help. It really was an unforgettable experience, hopefully to be repeated at some point in the future.

Thanks to our Theatrical Team, Paul Goldsmith and Katherine Vince, the standard of acting at **The Polar Express™** Train Ride was again excellent and the feedback we received was very encouraging. As always, a huge thank you to all our volunteers and staff who worked so hard to make the event so successful. The live report by BBC Look East as the train pulled back into Dereham Station, returning from the North Pole, couldn't have been better! Unfortunately, having started with a bang, Polar ended with a whimper, the effects of the new Omicron strain of Covid-19, which had been a growing threat for the previous few weeks, finally made themselves felt and the last fifteen Polar Express trains had to be cancelled, leaving a sizeable hole in our funding situation for 2022 as any event insurance to cover such an eventuality had been impossible to find. Undeterred, though, Polar 2022 is looking bigger and better than ever with 90 trains and a target of 42,000 visitors planned.

On the financial front, all was going very well until the last five days of Polar and, at that point, things became more difficult with the loss of income from the fifteen trains affected. Difficult, please note, but no worse than that and the Trust Council is very appreciative of the work of our Finance Team, Richard Perren and Kellie Woodard, to steer us through so successfully.

The planned sleeper and rail replacement programme for the sections between Westfield Lane Bridge and Yaxham, Thuxton and Hardingham and Crowthorpe Bridge to the sewage farm just north of Wymondham was delayed and matters were made worse by the failure of the platform at Wymondham Abbey which needed substantial remedial work before passengers could use it again. The line between Dereham and Thuxton was brought up to standard reasonably quickly with thanks as always to Stewart Robinson, Sonic Rail Services and Paul Thompson and our own Permanent Way team and at that point we were able to start running trains to Thuxton again. While there was disappointment most of these trains were the Pacer, it is important to mention that at least we were a. running trains again and b. increasing our revenue as the Pacer is so economical to run.

Thanks to a huge amount of work by Director Leslie Dale, the platform at Wymondham Abbey was passed fit for use in mid-July. With a huge input from Colin Makcrow, Connor Clark and Rod Eastman who ferried all the materials down to the worksites and the volunteer crossing keepers and signalmen, Stewart Robinson, SRS and our own PWay Gang completed the re-sleepering of the section between Thuxton and Hardingham and the re-sleepering and rail replacement north of Wymondham and trains were finally able to run to Wymondham Abbey on Saturday 6th August.

While the 1940s Weekend had to be cancelled, all other events for 2022 are expected to run as planned.

Other vital PWay works completed since my last report for the AGM Booklet include the complete renewal of Kimberley level crossing and renewal of the track either side, the relaying of the down loop at Thuxton Station and the replacement of the North Point at Dereham Station. Great progress and all credit to the Permanent Way Department, our staff and volunteers.

Signalling and Telegraph have also been making great strides at Dereham Station (among other locations!). The Dereham Central ground frame is nearing completion, ten new signals have been installed to work with Dereham Central and Dereham North boxes and five-point machines and associated circuits have been installed.

There has been a change of personnel at Wymondham Abbey Station with Station Master Richard Dean stepping down after eleven years in charge. It was lovely to see a station master taking such pride in his station and the Railway owes Richard a huge debt of gratitude for all his work. I'm delighted that we now have joint Station Masters at Wymondham Abbey, Clive Bamberger and Carl Ransome, and relieved that the station's future is in such safe hands. While on the subject of our southern terminus, the arrival of Spooner Row signal box on the base by Cavick Road level crossing has transformed the appearance of the area. Many thanks to our Press Officer, Peter Singlehurst, for all his work organising and fundraising for this venture and to everyone who contributed, work on the box is ongoing and further improvements will be able to be seen shortly.

At Thuxton, work on the new Waiting Room is now nearing completion, this has been a real labour of love by Danny Chaplin, Phil Bannister and our team of volunteers and we are looking forward to the grand reopening.

At County School, thanks to Station Master Richard Cullen, the station itself is becoming more and more interesting and attractive, the Tea Room is open more often and the Miniature Railway, built and operated by the North Norfolk Model Engineering Club, is now partially open for visitors to ride on. Whoever thought we'd see trains running again at County School so soon? Many thanks too to Roy Malyon and his team for all the work they do at County School and on the trackbed towards North Elmham.

The Trust Council has seen some change over the last twelve months with Steve Tweed stepping down, (still our Volunteer Co-ordinator thankfully) and James Oakley taking over from Barry Woodgett as Vice Chairman. Many thanks to Steve, we hope his departure may only be temporary, Barry, of course, is continuing as a Director.

Keith Montague has stepped down as our Groups and Charters Manager, many thanks to Keith for continuing to build up the number of visiting coach parties to the MNR, a very important source of revenue, and thanks to Rosemary Cooper and Kellie Woodard who have taken over the reins.

Colin Makcrow has taken over as Traction & Rolling Stock Manager (Maintenance) and Tony Dunford is now Traction & Rolling Stock Manager (Restoration). I am also delighted to welcome Andy Taylor who is our new Steam Superintendent and Diesel Traction Inspector.

Marie Saville has stepped down as our Catering Services Manager, many thanks to Marie for all her work in the Catering Department, and we have recently welcomed Kate Wakefield as our new Catering Manager.

Finally, you will all be aware that our General Manager, George Saville, was diagnosed with a serious heart condition earlier this year. I am delighted to report that he has now been passed fit for a phased return to work and, while his duties may have to change somewhat, we are just very pleased he has made such a good recovery and the Railway will soon be able to benefit from his knowledge and expertise again.

So, in summary, quite a turbulent twelve months with the highs of the visit of Flying Scotsman, Polar Express (until the last five running days) and the huge improvements to the Railway's infrastructure. The lows were undoubtedly the last five days of Polar and the subsequent restrictions on our ability to carry out planned maintenance work leading to the delay in fully reopening the line. However, the line is now fully operational again, and assuming it rains again soon (no steam trains until then) and the price of coal doesn't increase dramatically again, we are looking forward to a busy and successful rest of 2022.

Charlie Robinson

Chairman

Mid-Norfolk Railway Preservation Trust

Minutes of the 23rd ANNUAL GENERAL MEETING

Originally scheduled for Saturday 20th July 2019 but held at 2pm on Saturday 11th September 2021 at Dereham Memorial Hall

TRUST COUNCIL MEMBERS PRESENT: Leslie Dale, John Hull, Keith Montague, Stephen Kemp, Charlie Robinson (Chairman), Greg Ward, Barry Woodgett (Vice-Chair).

Also in Attendance: Ken Barnes (Trust Secretary), Richard Perren (Head of Finance), Jennie Spencer (Minutes Secretary).

The President's Welcome Missing – see item 2.

1 TRUST COUNCIL & HONORARY OFFICIALS' APOLOGIES FOR ABSENCE:

Stewart Robinson, Honorary Vice-President, was unable to attend the meeting this year. Other apologies: Stephanie Garthwaite, Brian Gratton, James Oakley, Derek Orr.

Apologies also from 8 other members.

OTHER MEMBERS PRESENT: 46.

2. The meeting started at 2pm with the Chairman welcoming members and going on to formal business before his Report.

3. MINUTES OF THE 23RD ANNUAL GENERAL MEETING (20th July 2019)

The Minutes of the 23rd Annual General Meeting held on Saturday 20th July 2019 were published in the AGM booklet. It was proposed by Norman Clark, seconded by Frank Stone that they be accepted as a true record. All voted in favour.

4. THE CHAIRMAN'S REPORT

The Chairman's Report gave a fuller report than the version published in the booklet. He ended by thanking members for coming to the AGM.

5. TO RECEIVE THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2019 and FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 OF THE MID-NORFOLK RAILWAY PRESERVATION TRUST, THE MID-NORFOLK RAILWAY (TRADING) LTD., AND THE MID-NORFOLK RAILWAY (INFRASTRUCTURE & ENGINEERING) LTD.

The full accounts for both of the above years had been published. Coronavirus restrictions had prevented a meeting taking place in 2020, and had delayed the meeting in 2021.

Richard Perren had taken over as Head of Finance after the resignation of Stephen Smith earlier in the year. He began by mentioning a point missing from Note 8 'Related Party Disclosures' of Trading's Accounts (Page 46):

'Also during 2019 the company made a loan to its fellow group undertaking, Mid-Norfolk (Infrastructure & Engineering) Limited. At 31st December 2020, the amount owed to the company was £30,000 (2019: £70,000)'.

On page 43 (Trading), the loss of £5,145 arose from the cancellation of Polar Express in 2020.

I&E made a profit of £115,468 after making a charitable donation of £1.05m to the Trust.

I&E turnover of £1.3m is from a Greater Anglia contract. It enabled us to apply for a grant from Phase Two of the Cultural Recovery Fund. We received £401k.

On page 56, I&E shows a cash balance of £139,386 at the bank. Mr Perren explained the arrangements for meeting the company's obligations to pay the donation to the Trust during 2021 and 2022.

Page 20 shows the total Trust income at year end 2020 as £1.02m. This is made up from the I&E donation of £1.05m, plus income from Railhead Treatment Trains and the generosity of members responding to Appeals.

Several points were highlighted from page 20 – the Trust's surplus of £534,868 included savings from not running passenger services. Costs are detailed on page 35 and 36, the main items being the renewal of Yaxham Road Level Crossing, and increased staff costs (headcount). Catering staff costs on page 35 should read 'Catering and Operations Staff'.

Mr Perren explained the additions to rolling stock (page 29).

The Net Assets of £1.978m will allow us to tackle long anticipated essential repairs to track infrastructure and rolling stock.

Grant funding was discussed; a total of £650k from three sources. Finally, Mr Perren mentioned that our bid for a Heritage Recovery and Resilience Loan had been successful. We will receive £250k, repayable after a year's repayment holiday, over a 5 year term.

It was suggested that a review of our Auditors should be undertaken to ensure we are getting the best service possible at the best price. BW pointed out that the Trust previously used one of the large Audit Firms, but they were expensive, and so alternative quotes were obtained from smaller firms. Sextys and Co were thus appointed. Mr Perren pointed out that their costs for audit seemed reasonable and that the Trust had received good advice on taxation matters to date, and therefore recommended they should be re-appointed.

Richard Cullen proposed that all the Accounts were accepted, seconded by Leslie Dale. All members present voted in favour.

6. TO RE-ELECT THE FOLLOWING TO THE TRUST COUNCIL

Stephen Kemp
Brian Gratton
Greg Ward
Barry Woodgett
John Hull
Stephanie Garthwaite
James Oakley

Charlie Robinson proposed that they all be re-elected to the Board, seconded by Terry Black. The majority voted in favour, with one member voting against and one abstention.

7. TO APPOINT AUDITORS AND TO AUTHORISE THE TRUST COUNCIL TO SET THEIR REMUNERATION

Sexty & Co have indicated that they are willing to continue as our Auditors.

John Thomas proposed that we agree to the Finance Director's recommendation, seconded by Stephen Kemp. A majority voted in favour of their appointment and the remuneration set by the Board, with none against.

At this point, the official business ended at 14.30hrs.

Informal proceedings continued with a presentation by John Hull.

REGISTERED COMPANY NUMBER: 3037014 (England and Wales)
REGISTERED CHARITY NUMBER: 1046931

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
MID-NORFOLK RAILWAY PRESERVATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

MID-NORFOLK RAILWAY PRESERVATION TRUST

CHAIRMAN'S REPORT **FOR THE YEAR ENDED 31ST DECEMBER 2021**

The year beginning at the last AGM started very well, Flying Scotsman duly steamed into Dereham Station at the end of September for a sixteen day stay and what an incredible visit that was! One of the very few good things to come out of Covid was that it gave our Restoration Manager, Tony Dunford, the opportunity to repaint our vacuum set of coaches (as well as 47 596, now D1933) and the whole train looked absolutely superb, sitting at Dereham Station in the autumn sunlight. Many thanks again to everyone who gave up their time to make the event run smoothly and a special mention to Dereham Constabulary who did a wonderful job policing Greens Road and Yaxham Road Level Crossings and stopping lunatic photographers from risking their lives to get a good shot! We were able to run fifteen passenger trains over five days, five of which had been renamed The Flying Scotsman and were fish and chip specials. We had a smaller number than expected of school groups but a very good uptake of visitors on static days and thanks in particular to Chris Bell and Paddy Anstey from the Heritage and Education Team for all their help.

It really was an unforgettable experience, hopefully to be repeated at some point in the future.

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The planned sleeper and rail replacement programme for the sections between Westfield Lane Bridge and Yaxham, Thuxton and Hardingham and Crownthorpe Bridge to the sewage farm just north of Wymondham was delayed and matters were made worse by the failure of the platform at Wymondham Abbey which needed substantial remedial work before passengers could use it again. The line between Dereham and Thuxton was brought up to standard reasonably quickly with thanks as always to Stewart Robinson, Sonic Rail Services and Paul Thompson and our own Permanent Way team and at that point we were able to start running trains to Thuxton again. While there was disappointment most of these trains were the Pacer, it is important to mention that at least we were a. running trains again and b. increasing our revenue as the Pacer is so economical to run.

Thanks to a huge amount of work by Director Leslie Dale, the platform at Wymondham Abbey was passed fit for use in mid-July. With a huge input from Colin Makcrow, Connor Clark and Rod Eastman who ferried all the materials down to the worksites and the volunteer crossing keepers and signalmen, Stewart Robinson, SRS and our own PWAY Gang completed the resleepering of the section between Thuxton and Hardingham and the resleepering and rail replacement north of Wymondham and trains were finally able to run to Wymondham Abbey on Saturday 6th August.

While the 1940s Weekend had to be cancelled, all other events for 2022 are expected to run as planned. Other vital PWAY works completed since my last report for the AGM Booklet include the complete renewal of Kimberley level crossing and renewal of the track either side, the relaying of the down loop at Thuxton Station and the replacement of the North Point at Dereham Station. Great progress and all credit to the Permanent Way Department, our staff and volunteers.

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MID-NORFOLK RAILWAY PRESERVATION TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2021**

The trustees present their report and the audited financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES

The principal aims, objectives and activities of the charity are the preservation and renovation of the Great Eastern Railway line between County School and Wymondham, for education, tourism and operations purposes.

PUBLIC BENEFIT STATEMENT

The trustees have regard to the Charity Commission's guidance on public benefit when deciding on the projects to be undertaken. The trustees consider that the preservation and renovation of a historic landmark in the case of the Great Eastern Railway line helps to preserve our railway heritage and is for the public benefit.

The charity's activities also provide the opportunity for volunteers to give their services in support of the railway and to gain additional skills by doing so.

ACHIEVEMENTS AND PERFORMANCE

The achievements of the Trust for the year and the impact of the pandemic are summarised in the Chairman's Report, and the financial performance is detailed in the financial statements attached.

FINANCIAL REVIEW

There have been no material changes in the operating policies of the charity since the previous annual report. The net incoming resources for the year amounted to £869,086 of which £22,196 was raised towards specific restricted fund reserves and £846,890 towards unrestricted funds.

RESERVES

At the year end the charity has unrestricted funds of £2,848,021. The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby the unrestricted reserves held by the charity should equate to between 6 and 12 months expenditure.

The trustees confirm that the charity has sufficient assets available to fulfil its obligations.

PLANS FOR FUTURE PERIODS

Plans are being drawn up for the development of Wymondham Abbey Station. The temporary platform there will need replacing within the next few years and the aim is to build a permanent platform on the side of the up line south of the level crossing together with a new station building, built in period style, new car park and toilets. This will, of course, depend on funding being available but the Trustees already looking at possible grants and are optimistic a start will soon be made.

Going north, improvements to the line between Worthing Crossing and North Elmham Level Crossing to bring the track up to passenger carrying standards continues and the aim is to run scheduled passenger train services once the work is completed.

INVESTMENT POWERS

MID-NORFOLK RAILWAY PRESERVATION TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2021**

The charity has not made any investments, other than acquiring controlling interests in its subsidiaries. It holds property which it acquired at no cost when the freehold land was purchased. The charity also receives interest from cash held at bank.

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association, which specifically prohibit the payment of remuneration to the trustees. The charity does not have a share capital and consequently no dividends are payable.

The Mid-Norfolk Railway Preservation Trust is a private company limited by guarantee in England. The trustees are all members of the charitable company and are therefore liable to contribute a sum not exceeding £1 each if required to do so in the event of the charity being wound up.

The activities of the charity are managed by the board of trustees who meet regularly to consider and adopt suitable policies, consider opportunities and manage risks and uncertainties. Trustees are appointed for a three year period and are then eligible for re-appointment; no external persons are entitled to appoint trustees. Their time is given to the charity on a purely voluntary basis. The Board of Trustees seeks to maintain skills, plan succession, increase knowledge and expertise and is always looking for potential new candidates, who may be co-opted to the board.

Management of the railway is ultimately vested in the Chairman, whilst day to day management is the responsibility of The General Manager. Whilst trains are operating, management of operating policy is delegated to the Duty Responsible Officer. The railway is organised in departments covering all aspects of operation from Permanent Way through to Catering and Administration. All departments are headed by persons with the required skills, knowledge and qualifications.

Risks and Uncertainties

The main risk and uncertainty at the date of this report are issues around future operation and the difficulties arising therefrom are due to the Coronavirus pandemic. The Chairman's report deals with these matters in some detail.

The trustees have reviewed the major risks to which the charity is exposed in accordance with the Statement of Recommended Practice and wherever possible takes action or introduce procedures to reduce these risks. When authorising projects, renewals and development, the Board of Trustees are reasonably satisfied that sufficient funding is available either from income, donations grants or loans, and that the works will be completed on time and to budget.

The trustees are responsible for safeguarding the Trust's assets and thus ensure that appropriate and sufficient levels of insurance cover are provided.

The trustees are aware of the ageing profile of the membership and seek to involve and encourage younger members in all operations and activities of the Trust.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

3037014 (England and Wales)

Registered Charity number

1046931

Registered office

Railway Station
Station Road
Dereham
Norfolk
NR19 1DF

MID-NORFOLK RAILWAY PRESERVATION TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

Trustees

B R Gratton
J S Hull
K R Montague
C F Robinson
S E Smith (resigned 12.3.2021)
B D Woodgett
L G P Dale
J B L Oakley
D Orr
S Tweed (resigned 11.9.2021)
G F Ward
S Kemp
M/s S P Garthwaite

Company Secretary

K N Barnes

Senior Statutory Auditor

I A Barlow

Auditors

Sexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Solicitors

Allens Cadge & Gilbert
9 High Street
Loddon
Norwich
Norfolk
NR14 6EU

Bankers

National Westminster Bank Plc
32 Market Place
Dereham
Norfolk NR19 2AR

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Mid-Norfolk Railway Preservation Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

MID-NORFOLK RAILWAY PRESERVATION TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2021**

TRUSTEES' RESPONSIBILITY STATEMENT - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sexty & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
K N Barnes - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MID-NORFOLK RAILWAY PRESERVATION TRUST

Opinion

We have audited the financial statements of Mid-Norfolk Railway Preservation Trust (the 'charitable company') for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MID-NORFOLK RAILWAY PRESERVATION TRUST**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

I A Barlow (Senior Statutory Auditor)
for and on behalf of Sexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Date:

MID-NORFOLK RAILWAY PRESERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,168,944	-	1,168,944	1,088,432
Charitable activities					
Tickets, freight income and driving experiences		60,396	-	60,396	682
Grants released to Statement of Financial Activities		662,602	-	662,602	99,131
Other trading activities	3	261,824	-	261,824	66,871
Investment income	4	24	-	24	2,582
Total		<u>2,153,790</u>	<u>-</u>	<u>2,153,790</u>	<u>1,257,698</u>
EXPENDITURE ON					
Raising funds	6	78,225	-	78,225	43,950
Charitable activities					
Tickets, freight income and driving experiences	7	192,428	-	192,428	177,139
Train operating expenses		129,896	-	129,896	41,192
Audit fees		4,975	-	4,975	3,174
Support costs		<u>879,180</u>	<u>-</u>	<u>879,180</u>	<u>457,375</u>
Total		<u>1,284,704</u>	<u>-</u>	<u>1,284,704</u>	<u>722,830</u>
NET INCOME		869,086	-	869,086	534,868
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,978,935</u>	<u>-</u>	<u>1,978,935</u>	<u>1,444,067</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,848,021</u>	<u>-</u>	<u>2,848,021</u>	<u>1,978,935</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2021

	Notes	31.12.21 £	31.12.20 £
FIXED ASSETS			
Tangible assets	12	3,714,732	783,239
Investments	13	<u>200</u>	<u>200</u>
		3,714,932	783,439
CURRENT ASSETS			
Stocks	14	1,500	750
Debtors	15	148,689	1,488,359
Cash at bank and in hand		<u>178,499</u>	<u>101,576</u>
		328,688	1,590,685
CREDITORS			
Amounts falling due within one year	16	<u>(1,035,919)</u>	<u>(185,955)</u>
NET CURRENT ASSETS		<u>(707,231)</u>	<u>1,404,730</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,007,701	2,188,169
CREDITORS			
Amounts falling due after more than one year	17	<u>(159,680)</u>	<u>(209,234)</u>
NET ASSETS		<u>2,848,021</u>	<u>1,978,935</u>
FUNDS	21		
Unrestricted funds		<u>2,848,021</u>	<u>1,978,935</u>
TOTAL FUNDS		<u>2,848,021</u>	<u>1,978,935</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
C F Robinson - Trustee

MID-NORFOLK RAILWAY PRESERVATION TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>3,206,478</u>	<u>186,296</u>
Net cash provided by operating activities		<u>3,206,478</u>	<u>186,296</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,121,920)	(113,239)
Interest received		<u>24</u>	<u>14</u>
Net cash used in investing activities		<u>(3,121,896)</u>	<u>(113,225)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(7,659)</u>	<u>(7,803)</u>
Net cash used in financing activities		<u>(7,659)</u>	<u>(7,803)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		76,923	65,268
Cash and cash equivalents at the beginning of the reporting period		<u>101,576</u>	<u>36,308</u>
Cash and cash equivalents at the end of the reporting period		<u><u>178,499</u></u>	<u><u>101,576</u></u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.21	31.12.20
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	869,086	534,868
Adjustments for:		
Depreciation charges	190,427	85,179
Interest received	(24)	(14)
Release of deferred income	(41,746)	(41,746)
Increase in stocks	(750)	-
Decrease/(increase) in debtors	1,339,671	(492,647)
Increase in creditors	<u>849,814</u>	<u>100,656</u>
Net cash provided by operations	<u><u>3,206,478</u></u>	<u><u>186,296</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank and in hand	<u>101,576</u>	<u>76,923</u>	<u>178,499</u>
	<u>101,576</u>	<u>76,923</u>	<u>178,499</u>
Debt			
Debts falling due within 1 year	(7,623)	(150)	(7,773)
Debts falling due after 1 year	<u>(9,257)</u>	<u>7,809</u>	<u>(1,448)</u>
	<u>(16,880)</u>	<u>7,659</u>	<u>(9,221)</u>
Total	<u><u>84,696</u></u>	<u><u>84,582</u></u>	<u><u>169,278</u></u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Preparation of consolidated financial statements

The financial statements contain information about Mid-Norfolk Railway Preservation Trust as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For grants and donations to be recognised the charity will have been notified of the amounts and the settlement date. If there are conditions attached to the grant or donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Fixed asset gifts in kind are recognised when receivable and are included at a market value attributed by the trustees and written off over their estimated useful lives.

Donated services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

For legacies and bequests, entitlement is the earlier of the charity being notified of an impending distribution or the legacy/bequest being received. At this point income is recognised. On occasion legacies and bequests will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the amount is treated as a contingent asset and disclosed.

Investment income includes interest and rent and is recognised as the charity's right to receive payment is established.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Land & Buildings	- 5% on cost
Railway Track	- 5% on cost
Plant & equipment	- 20% on cost
Fixtures and fittings	- 20% on cost
Rolling Stock	- 10% on cost
Bridges & Infrastructure	- 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The financial statement have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

Going concern

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

Donations legacies & bequests-unrestricted includes a donation received from Mid-Norfolk (Infrastructure & Engineering) Limited of £756,000 (2020: £1,050,000) and The Mid-Norfolk Railway (Trading) Limited of £396,600 (2020 £nil).

3. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
Catering sales	35,561	544
Subscriptions	22,116	23,364
Miscellaneous income	<u>204,147</u>	<u>42,963</u>
	<u>261,824</u>	<u>66,871</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

4. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Rents received	-	2,568
Deposit account interest	<u>24</u>	<u>14</u>
	<u>24</u>	<u>2,582</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.21	31.12.20
	£	£
Tickets	60,396	682
Grants	<u>662,602</u>	<u>99,131</u>
	<u><u>722,998</u></u>	<u><u>99,813</u></u>

6. RAISING FUNDS

Other trading activities

	31.12.21	31.12.20
	£	£
Purchases	27,220	2,898
Staff costs	30,204	33,954
Subscription costs	14,101	3,978
Advertising	<u>6,700</u>	<u>3,120</u>
	<u><u>78,225</u></u>	<u><u>43,950</u></u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Tickets, freight income and driving experiences	-	192,428	192,428
Train operating expenses	119,891	10,005	129,896
Audit fees	-	4,975	4,975
Support costs	<u>-</u>	<u>879,180</u>	<u>879,180</u>
	<u><u>119,891</u></u>	<u><u>1,086,588</u></u>	<u><u>1,206,479</u></u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

8. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Tickets, freight income and driving experiences	192,428	-	192,428
Train operating expenses	10,005	-	10,005
Audit fees	-	4,975	4,975
Support costs	<u>879,180</u>	<u>-</u>	<u>879,180</u>
	<u>1,081,613</u>	<u>4,975</u>	<u>1,086,588</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21 £	31.12.20 £
Auditors' remuneration	4,975	3,174
Depreciation - owned assets	190,427	85,179
Government grants released	<u>(41,745)</u>	<u>(41,745)</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

Trustees are reimbursed for expenditure incurred on behalf of the charity including postage, travel and sundry expenses. None of the Trustees have been reimbursed for expenses incurred during the year nor in 2020.

11. STAFF COSTS

	31.12.21 £	31.12.20 £
Wages and salaries	<u>227,081</u>	<u>139,303</u>
	<u>227,081</u>	<u>139,303</u>

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Administration	4	4
Catering	6	1
Operations	<u>4</u>	<u>2</u>
	<u>14</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST DECEMBER 2021**

12. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Railway Track £	Plant & equipment £
COST			
At 1st January 2021	986,905	398,282	43,395
Additions	<u>39,312</u>	<u>3,004,365</u>	<u>-</u>
At 31st December 2021	<u>1,026,217</u>	<u>3,402,647</u>	<u>43,395</u>
DEPRECIATION			
At 1st January 2021	443,553	278,455	43,395
Charge for year	<u>38,906</u>	<u>119,826</u>	<u>-</u>
At 31st December 2021	<u>482,459</u>	<u>398,281</u>	<u>43,395</u>
NET BOOK VALUE			
At 31st December 2021	<u>543,758</u>	<u>3,004,366</u>	<u>-</u>
At 31st December 2020	<u>543,352</u>	<u>119,827</u>	<u>-</u>
	Fixtures and fittings Totals £	Rolling Stock £	Bridges & Infrastructure £
COST			
At 1st January 2021	34,064	223,578	196,685
Additions	<u>3,723</u>	<u>74,520</u>	<u>-</u>
At 31st December 2021	<u>37,787</u>	<u>298,098</u>	<u>196,685</u>
DEPRECIATION			
At 1st January 2021	34,064	116,161	184,042
Charge for year	<u>3,723</u>	<u>22,220</u>	<u>5,752</u>
At 31st December 2021	<u>37,787</u>	<u>138,381</u>	<u>189,794</u>
NET BOOK VALUE			
At 31st December 2021	<u>-</u>	<u>159,717</u>	<u>6,891</u>
At 31st December 2020	<u>-</u>	<u>107,417</u>	<u>12,643</u>

Included in cost or valuation of land and buildings is freehold land of £233,544 (2020 - £233,544) which is not depreciated.

All assets are held for direct charitable purposes. The freehold land is subject to legal charges to a maximum of £254,409 (2020 £254,409). £215,000 of this is contingent upon future sales as described in note 22.

Railway track includes donated track which has been capitalised at a value attributed by the trustees.

Freehold Land & Buildings includes donated land which has been capitalised at a value attributed by the trustees.

Freehold Land & Buildings includes buildings renovation work at a cost of £590,429 (2020 £590,429).

The trustees perform an annual impairment review of buildings to ensure that the recoverable amount is not lower than the carrying value. They consider that there has been no impairment during the year.

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1st January 2021 and 31st December 2021	<u>200</u>
NET BOOK VALUE	
At 31st December 2021	<u><u>200</u></u>
At 31st December 2020	<u><u>200</u></u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

The Mid-Norfolk Railway (Trading)Limited

Registered office: The Railway Station Station Road Dereham Norfolk NR19 1DF

Nature of business: Railway Trading Company

	%		
Class of share:	holding		
Ordinary	100		
		31.12.21	31.12.20
		£	£
Aggregate capital and reserves		252	1,053

Mid-Norfolk Railway (Infrastructure & Engineering)Limited

Registered office: The Railway Station Station Road Dereham Norfolk NR19 1DF

Nature of business: Infrastructure & Engineering Company

	%		
Class of share:	holding		
Ordinary	100		
		31.12.21	31.12.20
		£	£
Aggregate capital and reserves		118	157,434

14. STOCKS

	31.12.21	31.12.20
	£	£
Stocks	<u>1,500</u>	<u>750</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade debtors	56,737	11,228
Amounts owed by group undertakings	49,980	1,462,846
VAT	40,453	12,797
Prepayments and accrued income	<u>1,519</u>	<u>1,488</u>
	<u>148,689</u>	<u>1,488,359</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts (see note 18)	5,273	5,123
Other loans (see note 18)	2,500	2,500
Trade creditors	94,753	28,604
Amounts owed to group undertakings	882,750	-
Social security and other taxes	6,098	3,275
Other creditors	-	6,658
Accruals and deferred income	<u>44,545</u>	<u>139,795</u>
	<u>1,035,919</u>	<u>185,955</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans (see note 18)	1,448	6,757
Other loans (see note 18)	-	2,500
Deferred income	157,052	198,797
Members Guarantees	<u>1,180</u>	<u>1,180</u>
	<u>159,680</u>	<u>209,234</u>

Members' guarantees comprise amounts of £1 received from members of the charity, representing their personal liabilities payable should the charity go into liquidation. There is no requirement for members to pay this sum whilst the company is trading, but some members have chosen to do so.

18. LOANS

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	5,273	5,123
Other loans	<u>2,500</u>	<u>2,500</u>
	<u>7,773</u>	<u>7,623</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	1,448	6,757
Other loans - 2-5 years	<u>-</u>	<u>2,500</u>
	<u>1,448</u>	<u>9,257</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

19. SECURED DEBTS

Included in creditors are local authority grants of £198,796 (2020 £240,541) which are non-refundable and which are released to the Statement of Financial Activities over the lives of the assets to which the grants relate.

Creditors also include other loans of £2,500 (2020 £5,000) which are secured on the specific assets to which they relate.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
Fixed assets	3,714,732	-	3,714,732	783,239
Investments	200	-	200	200
Current assets	328,688	-	328,688	1,590,685
Current liabilities	(1,035,919)	-	(1,035,919)	(185,955)
Long term liabilities	(159,680)	-	(159,680)	(209,234)
	<u>2,848,021</u>	<u>-</u>	<u>2,848,021</u>	<u>1,978,935</u>

21. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
Total	1,978,935	869,086	2,848,021
	<u>1,978,935</u>	<u>869,086</u>	<u>2,848,021</u>
TOTAL FUNDS	<u>1,978,935</u>	<u>869,086</u>	<u>2,848,021</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Total	2,153,790	(1,284,704)	869,086
	<u>2,153,790</u>	<u>(1,284,704)</u>	<u>869,086</u>
TOTAL FUNDS	<u>2,153,790</u>	<u>(1,284,704)</u>	<u>869,086</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
Total	1,444,067	477,998	56,870	1,978,935
Restricted funds				
Total	-	56,870	(56,870)	-
TOTAL FUNDS	<u>1,444,067</u>	<u>534,868</u>	<u>-</u>	<u>1,978,935</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Total	1,200,828	(722,830)	477,998
Restricted funds			
Total	56,870	-	56,870
TOTAL FUNDS	<u>1,257,698</u>	<u>(722,830)</u>	<u>534,868</u>

22. CONTINGENT LIABILITIES

The company is required to pay a proportion of any future sale proceeds from the land to the vendor, subject to a maximum of £215,000. This contingent liability is secured on the land.

23. RELATED PARTY DISCLOSURES

-As disclosed in Note 2, the charitable company has received donations from its subsidiary companies in both 2021 and 2020.

-As disclosed in Note 15 the charitable company is owed /(owes) by group undertakings:

The Mid-Norfolk Railway (Trading) Limited £50,380 (2020 £77,231)

Mid-Norfolk Railway (Infrastructure & Engineering) Limited (£882,750) (2020 £1,386,115)

MID-NORFOLK RAILWAY PRESERVATION TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations legacies & bequests -unrestricted	1,146,748	1,031,562
Donations legacies & bequests -restricted	<u>22,196</u>	<u>56,870</u>
	1,168,944	1,088,432
Other trading activities		
Catering sales	35,561	544
Subscriptions	22,116	23,364
Miscellaneous income	<u>204,147</u>	<u>42,963</u>
	261,824	66,871
Investment income		
Rents received	-	2,568
Deposit account interest	<u>24</u>	<u>14</u>
	24	2,582
Charitable activities		
Tickets	60,396	682
Grants	<u>662,602</u>	<u>99,131</u>
	<u>722,998</u>	<u>99,813</u>
Total incoming resources	2,153,790	1,257,698
EXPENDITURE		
Other trading activities		
Buffet and shop purchases	27,220	2,898
Catering staff employment costs	30,204	33,954
Subscription costs	14,101	3,978
Advertising	<u>6,700</u>	<u>3,120</u>
	78,225	43,950
Charitable activities		
Train operating costs	119,891	136,674
Support costs		
Other		
Administration staff employment costs	196,877	105,349
Rates and water	4,265	3,013
Insurance	38,247	38,782
Light and heat	17,677	17,376
Carried forward	257,066	164,520

MID-NORFOLK RAILWAY PRESERVATION TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	31.12.21	31.12.20
	£	£
Other		
Brought forward	257,066	164,520
Telephone	7,184	7,550
Postage and stationery	6,492	13,473
Sundries	71,651	28,227
Permanent Way Repairs and Renewals	375,988	172,221
IT costs	11,404	7,018
Hire of equipment	6,837	2,276
Repairs and maintenance	80,511	5,904
Cleaning	1,317	990
Premises expenses	25,121	19,017
Hire of catering equipment	1,457	1,457
Bank and credit card charges	10,981	3,966
Loan interest	366	1,426
Training	1,114	744
Legal and professional fees	33,697	25,064
Depreciation of tangible fixed assets	<u>190,427</u>	<u>85,179</u>
	1,081,613	539,032
Governance costs		
Auditors' remuneration	<u>4,975</u>	<u>3,174</u>
Total resources expended	<u>1,284,704</u>	<u>722,830</u>
Net income	<u><u>869,086</u></u>	<u><u>534,868</u></u>

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
THE MID-NORFOLK RAILWAY (TRADING) LTD

THE MID-NORFOLK RAILWAY (TRADING) LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2021

DIRECTORS:

B R Gratton
K R Montague
J B L Oakley
C F Robinson
G L R Saville
S Kemp

REGISTERED OFFICE:

Railway Station
Station Road
Dereham
Norfolk
NR19 1DF

REGISTERED NUMBER:

10731804 (England and Wales)

AUDITORS:

Sexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

THE MID-NORFOLK RAILWAY (TRADING) LTD

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31ST DECEMBER 2021**

The directors present their report with the financial statements of the company for the year ended 31st December 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2021 to the date of this report.

B R Gratton
K R Montague
J B L Oakley
C F Robinson
G L R Saville
S Kemp

Other changes in directors holding office are as follows:

S E Smith - resigned 12th March 2021

CHARITABLE DONATIONS AND EXPENDITURE

During the year the company made a charitable donation to the Mid Norfolk Railway Preservation Trust amounting to £396,600 (2020: £nil) under the Gift Aid Scheme.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Sexty & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

THE MID-NORFOLK RAILWAY (TRADING) LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2021

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
C F Robinson - Director

Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE MID-NORFOLK RAILWAY (TRADING) LTD

Opinion

We have audited the financial statements of The Mid-Norfolk Railway (Trading) Ltd (the 'company') for the year ended 31st December 2021 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE MID-NORFOLK RAILWAY (TRADING) LTD**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

I A Barlow (Senior Statutory Auditor)
for and on behalf of Sexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Date:

THE MID-NORFOLK RAILWAY (TRADING) LTD

INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	31.12.21 £	31.12.20 £
REVENUE		1,163,546	13,714
Cost of sales		<u>640,634</u>	<u>(1,908)</u>
GROSS PROFIT		522,912	15,622
Administrative expenses		<u>501,340</u>	<u>7,145</u>
OPERATING PROFIT	4	21,572	8,477
Interest payable and similar expenses		<u>22,373</u>	<u>13,622</u>
LOSS BEFORE TAXATION		(801)	(5,145)
Tax on loss		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(801)</u>	<u>(5,145)</u>

THE MID-NORFOLK RAILWAY (TRADING) LTD (REGISTERED NUMBER: 10731804)

BALANCE SHEET
31ST DECEMBER 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Property, plant and equipment	5		3,946		4,932
CURRENT ASSETS					
Inventories		18,194		18,289	
Debtors	6	71,830		31,305	
Cash at bank and in hand		<u>473,045</u>		<u>346,608</u>	
		563,069		396,202	
CREDITORS					
Amounts falling due within one year	7	<u>566,763</u>		<u>400,081</u>	
NET CURRENT LIABILITIES			<u>(3,694)</u>		<u>(3,879)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>252</u>		<u>1,053</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>152</u>		<u>953</u>
SHAREHOLDERS' FUNDS			<u>252</u>		<u>1,053</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:

.....
C F Robinson - Director

THE MID-NORFOLK RAILWAY (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. **STATUTORY INFORMATION**

The Mid-Norfolk Railway (Trading) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 20% on reducing balance

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

THE MID-NORFOLK RAILWAY (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

THE MID-NORFOLK RAILWAY (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	<u>986</u>	<u>1,233</u>

5. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery etc £
COST	
At 1st January 2021	
and 31st December 2021	<u>18,495</u>
DEPRECIATION	
At 1st January 2021	13,563
Charge for year	<u>986</u>
At 31st December 2021	<u>14,549</u>
NET BOOK VALUE	
At 31st December 2021	<u>3,946</u>
At 31st December 2020	<u>4,932</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Trade debtors	-	376
Amounts owed by group undertakings	30,439	30,000
Other debtors	<u>41,391</u>	<u>929</u>
	<u>71,830</u>	<u>31,305</u>

THE MID-NORFOLK RAILWAY (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Trade creditors	93,524	-
Amounts owed to group undertakings	50,480	77,231
Other creditors	<u>422,759</u>	<u>322,850</u>
	<u>566,763</u>	<u>400,081</u>

8. **RELATED PARTY DISCLOSURES**

During the year, the company made a charitable donation to The Mid-Norfolk Railway Preservation Trust of £396,600 (2020: £nil). As at 31st December 2021 the balance owing to The Mid-Norfolk Railway Preservation Trust amounted to £50,480 (2020: £77,231).

Also during 2019 the company made a loan to it's fellow group undertaking, Mid-Norfolk (Infrastructure & Engineering) Limited. At 31st December 2021, the amount owed to the company was £30,439 (2020 £30,000).

The controlling party is The Mid-Norfolk Railway Preservation Trust Limited which has the same Registered Office address.

THE MID-NORFOLK RAILWAY (TRADING) LTD

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2021

	31.12.21		31.12.20
	£	£	£
Sales		1,163,546	13,714
Cost of sales			
Purchases	307,480		8,069
Royalties	183,634		(13,006)
Actors costs	138,430		-
Sub contractors	<u>11,090</u>	<u>3,029</u>	
		640,634	(1,908)
GROSS PROFIT		522,912	15,622
Expenditure			
Insurance	13,178		-
Hire of plant and machinery	74,651		-
Post and stationery	6,682		90
Computer costs	3,504		1,577
Sundry expenses	3,518		2,244
Accountancy	2,221		2,001
Donation-MNRPT Ltd	396,600		-
Depreciation of tangible fixed assets	<u>986</u>	<u>1,233</u>	
		501,340	7,145
		21,572	8,477
Finance costs			
Bank charges		<u>22,373</u>	<u>13,622</u>
NET LOSS		<u>(801)</u>	<u>(5,145)</u>

THE MID-NORFOLK RAILWAY (TRADING) LTD

AREAS WHICH SHOULD BE REVIEWED ON AUDITORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2021

Possible qualifications or references required

**** CURRENT LIABILITIES EXCEED CURRENT ASSETS**

Audit report may need to be amended - please refer to client screens.

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2021

DIRECTORS:

B R Gratton
J S Hull
G L R Saville
B D Woodgett

REGISTERED OFFICE:

Railway Station
Station Road
Dereham
Norfolk
NR19 1DF

REGISTERED NUMBER:

11362483 (England and Wales)

AUDITORS:

Sexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

The directors present their report with the financial statements of the company for the year ended 31st December 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2021 to the date of this report.

B R Gratton
J S Hull
G L R Saville
B D Woodgett

Other changes in directors holding office are as follows:

S E Smith - resigned 12th March 2021

CHARITABLE DONATIONS AND EXPENDITURE

During the year the company made a charitable donation to the Mid Norfolk Railway Preservation Trust amounting to £756,000 (2020: £1,050,000) under the Gift Aid Scheme.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Sexty & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
J S Hull - Director

Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD

Opinion

We have audited the financial statements of Mid Norfolk Railway (Infrastructure & Engineering) Ltd (the 'company') for the year ended 31st December 2021 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

I A Barlow (Senior Statutory Auditor)
for and on behalf of Sexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Date:

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

**INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Notes	31.12.21 £	31.12.20 £
REVENUE		847,746	1,366,884
Cost of sales		<u>-</u>	<u>9,808</u>
GROSS PROFIT		847,746	1,357,076
Administrative expenses		<u>1,041,312</u>	<u>1,206,468</u>
OPERATING (LOSS)/PROFIT	4	(193,566)	150,608
Interest payable and similar expenses		<u>595</u>	<u>88</u>
(LOSS)/PROFIT BEFORE TAXATION		(194,161)	150,520
Tax on (loss)/profit		<u>(36,845)</u>	<u>35,052</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(157,316)</u></u>	<u><u>115,468</u></u>

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD (REGISTERED NUMBER: 11362483)**

BALANCE SHEET
31ST DECEMBER 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Property, plant and equipment	5		-		3,281,593
CURRENT ASSETS					
Debtors	6	882,250		-	
Cash at bank		<u>74,009</u>		<u>139,386</u>	
		956,259		139,386	
CREDITORS					
Amounts falling due within one year	7	<u>918,779</u>		<u>3,165,237</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>37,480</u>		<u>(3,025,851)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			37,480		255,742
CREDITORS					
Amounts falling due after more than one year	8		(37,362)		(46,279)
PROVISIONS FOR LIABILITIES			<u>-</u>		<u>(52,029)</u>
NET ASSETS			<u>118</u>		<u>157,434</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>18</u>		<u>157,334</u>
			<u>118</u>		<u>157,434</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:

.....
J S Hull - Director

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. STATUTORY INFORMATION

Mid Norfolk Railway (Infrastructure & Engineering) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 2% on cost

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Going concern

The financial statements have been prepared on a going concern basis as the directors believe that no material uncertainties exist. The directors have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of signing these financial statements, and consider that the budgeted income and expenditure is sufficient for the company to continue as a going concern.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

4. **OPERATING (LOSS)/PROFIT**

The operating loss (2020 - operating profit) is stated after charging:

	31.12.21 £	31.12.20 £
Depreciation - owned assets	<u>-</u>	<u>68,366</u>

5. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery etc £
COST	
At 1st January 2021	3,418,326
Disposals	<u>(3,418,326)</u>
At 31st December 2021	<u>-</u>
DEPRECIATION	
At 1st January 2021	136,733
Eliminated on disposal	<u>(136,733)</u>
At 31st December 2021	<u>-</u>
NET BOOK VALUE	
At 31st December 2021	<u><u>-</u></u>
At 31st December 2020	<u><u>3,281,593</u></u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21 £	31.12.20 £
Amounts owed by group undertakings	<u><u>882,250</u></u>	<u><u>-</u></u>

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts	8,472	3,721
Trade creditors	9,034	6,938
Amounts owed to group undertakings	30,439	1,416,115
Taxation and social security	18,840	38,724
Other creditors	851,994	1,699,739
	<u>918,779</u>	<u>3,165,237</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans	<u>37,362</u>	<u>46,279</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>46,279</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.21	31.12.20
	£	£
Bank loans	<u>45,834</u>	<u>50,000</u>

The bank loan was obtained under the Covid 19 Bounce Back Loan Scheme and thus the security for the loan is provided by the UK Government.

10. RELATED PARTY DISCLOSURES

During the year, the company made a charitable donation to The Mid-Norfolk Railway Preservation Trust of £756,000 (2020: £1,050,000). As at 31st December 2021 the balance owed to/by the company by The Mid-Norfolk Railway Preservation Trust amounted to £802,250 (2020: (£1,386,115)).

In 2019 the company received a loan from its fellow group undertaking, The Mid-Norfolk Railway (Trading) Limited. At 31st December 2021, the amount owed to the company was £30,439 (2020: £30,000).

The controlling party is The Mid-Norfolk Railway Preservation Trust Limited which has the same Registered Office address.

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	31.12.21		31.12.20
	£	£	£
Sales		847,746	1,366,884
Cost of sales			
Purchases		-	9,808
GROSS PROFIT		847,746	1,357,076
Expenditure			
Hire of plant and machinery	-		64,582
Computer costs	1,151		2,081
Repairs and renewals	-		137
Accountancy	2,133		2,101
Consultancy fees	4,800		19,200
Donation-MNRPT Ltd	756,000		1,050,000
Depreciation of tangible fixed assets	-		68,367
Profit/loss on sale of tangible fixed assets	277,228		-
		1,041,312	1,206,468
		(193,566)	150,608
Finance costs			
Bank loan interest	507		-
Bank charges	88		88
		595	88
NET (LOSS)/PROFIT		(194,161)	150,520

FORM OF PROXY – 2022 AGM

If you can't attend the meeting, you can appoint a proxy to attend and vote on your behalf by completing this form.

I (insert name) of (address)

.....

a member of the Mid-Norfolk Railway Preservation Trust (hereinafter called 'the Trust') and entitled to one vote, hereby appoint

insert name of proxy..... of (address)

.....

..... Membership No

to vote for me on my behalf at the Annual General Meeting of the Trust to be held on the 22nd day of October 2022, and at any adjournment.

Signed

Membership Number

As Witness my hand this day of 2021

**PLEASE RETURN FORM OF PROXY TO THE SECRETARY
BEFORE THE MEETING**

(to be received before Monday 17th October 2022)



22 June. Sleepers at Thuxton for the track renewal work between there and Wymondham. (IAN MACDONALD)



A Road-rail vehicle (RRV) for changing sleepers on this section. (PAUL THOMPSON)



2 July. 80078, having returned for the summer, heads a Wedding Special back from Thuxton to Dereham.
(IAN MACDONALD)



MID-NORFOLK RAILWAY
PRESERVATION TRUST

Company No. 3037014
A Company Limited by Guarantee

THE MID-NORFOLK RAILWAY PRESERVATION TRUST

England & Wales - Charity number 1046931

Accounts



MID-NORFOLK RAILWAY
PRESERVATION TRUST

East Anglia's Longest Heritage Railway

Annual General Meeting



80078 at Wymondham. 80078 ran a test train from Dereham to Wymondham Loop and return with the refurbished Mk1 set 10 October. (PHOTO BY FRED CHAPMAN)

At 2pm on 3 July 2021
The Memorial Hall, Norwich Street, Dereham NR19 1AD

This meeting is dependent on the COVID roadmap restrictions being lifted from 21 June.
Please check with our website www.mnr.org.uk for the latest information before you attend.



Bi-mode class 88 88004 Pandora, running on diesel power, on a driver training visit on 30 December.
(PHOTO BY IAN MCDONALD)



An RHTT train, unusually with three locomotives, approaches Wymondham mainline station before reverting on to the MNR. Date 25 November. (PHOTO BY IAN MCDONALD)



MID-NORFOLK RAILWAY
PRESERVATION TRUST

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Annual General Meeting

At 2pm on 3 July 2021
The Memorial Hall, Norwich Street, Dereham NR19 1AD

INVITATION TO AGM

You are invited to attend the 2021 Annual General Meeting and Members' Day. Every year this event draws a significant number of members, some travelling long distances, and this magnificent support is much appreciated by the Trust Council.

A free train ride can be obtained on the day on production of a valid membership card at either Wymondham or Dereham stations.

The Station Buffet at Dereham will be open from 9.30am and will provide a varied menu of cooked meals, refreshments and drinks throughout the day should you wish to partake.

On behalf of the Trust Council, we look forward to seeing you at the Annual General Meeting and the Members' Day and we hope that you enjoy your visit. Much has happened on the Mid-Norfolk Railway over the past year and with your continued support the railway will keep moving forward.

TIMETABLE OF EVENTS

- 09:30 Dereham and Wymondham stations open
- 13:00 Memorial Hall opens to members to gather for the Annual General Meeting
- 14:00 Annual General Meeting opens
- 16:00 Close of events at Memorial Hall

Mid-Norfolk Railway Preservation Trust Annual General Meeting Agenda

Valid membership cards will need to be produced at attend the Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Mid-Norfolk Railway Preservation Trust (the “Trust”) will be held in The Memorial Hall, Norwich Street, Dereham, on Saturday 3rd July 2021 at 14:00 to transact the following business:

Ordinary Business

1. The President’s Welcome
2. Apologies for Absence
3. Minutes of the 23rd Annual General Meeting (20th July 2019)
4. Chairman’s Report
5. To receive the Annual Accounts for the financial year ended 31 December 2019 and for the financial year ended 31 December 2020 of the Mid-Norfolk Railway Preservation Trust, Mid-Norfolk Railway (Trading) Ltd and the Mid-Norfolk Railway (Infrastructure & Engineering) Ltd
6. To re-elect the following to the Trust Council:
 - Stephen Kemp
 - Brian Gratton
 - Greg Ward
 - Barry Woodgett
 - John Hall
 - Stephanie Garthwaite
 - James Oakley
7. To appoint Auditors and to authorise the Trust Council to set their remuneration

Votes on the above resolutions will be taken at the meeting on a show of hands.

By Order of the Trust Council

Ken Barnes	Registered Office:
Trust Secretary	Railway Station
June 2021	Station Road
	Dereham
	NR19 1DF

A short presentation will follow the official business of the Annual General Meeting, showing progress that has been made on the railway and outline the business objectives for the future and is aimed to providing members with an up-to-date picture of the challenges that lie ahead.

An informal question and answer session will follow the presentation. Any member wishing to pose particular questions is politely requested to write to the Trust Secretary with their question before 28th June 2021 to enable an accurate answer to be provided.

Explanatory Notes on the Resolutions

(a) Adoption of the Financial Statements (Resolution 5)

Each year the Trust Council members are required to lay the Financial Statements (including the Auditors' Report) before the members.

The figures for 2019 are shown in the attached statement and they were sent to you last year in a separate booklet.

(b) The Re-election of Trust Council members (Resolution 6)

There are seven Trust Council members retiring by 'rotation' who are seeking re-election. It is the view of the other Trust Council members that the members standing for re-election have performed effectively as members of the Trust and continue to demonstrate their commitment and ability in respect of their responsibilities to the Trust.

(c) Re-appointment of Auditors (Resolution 7)

A resolution will be put to the Meeting to re-appoint Sexty & Co. as auditors. The Trust Council seeks authorisation to agree the auditors' fees in accordance with normal practice.

Your Trust Council members believe that all the proposals to be considered at the Meeting are in the best interests of the Trust, and recommend that you vote in favour of the resolutions. The Trust Council members will be voting in favour of the resolutions.

AGM CORRESPONDENCE

Please note that any correspondence relating to the Annual General Meeting, including apologies for absence, proxy voting forms, should be sent to: - **Ken Barnes, Trust Secretary (AGM), MNRPT, The Railway Station, Station Road, Dereham, Norfolk, NR19 1DF** and should be received before 28th June 2021.

Chairman's Report 2021

It seems very strange to be writing a report on the last twelve months or so in the life of the Mid-Norfolk Railway when we haven't actually run a train carrying fare-paying passengers at all during this period. To this end, I must start, therefore, by thanking everyone, especially George Saville, our General Manager, who has borne the brunt of the effects of Covid-19 on the Railway, for all their efforts in not only maintaining but in many ways improving what we already have and putting us in an excellent position for when we finally reopen to the public.

Our financial position has been crucial over the last twelve months and has been kept under constant scrutiny by our Finance Department, Stephen Smith, Richard Perren and Kellie Woodard. Several successful grant applications have already been announced and these have proved invaluable in ensuring the future of the MNR is secure. The amount of work Finance has put into finding out about what grants are available, preparing the applications, answering queries, and finally presenting the applications has been truly impressive and we are incredibly grateful for all Finance has achieved. We are, as always, very appreciative too of all the donations received from Members and other supporters of the Railway over this period – thank you! Stephen Smith has recently stepped down as our Head of Finance and I'd like to take this opportunity to express our gratitude to Stephen for transforming Finance into the efficient and well-run Department it now is.

On the Permanent Way front, the two most important projects over the last twelve months have been the replacement of Yaxham Road level crossing in Dereham and replacement of the wooden beams on bridge 1983 at Hardingham. Both projects relied heavily on the input of Stewart Robinson and Sonic Rail Services with much help from our own volunteers and both projects, I am pleased to report, were completed on time and on budget. Yaxham Road was by far the largest PWay project carried out by the railway in recent years and caused the main road in and out of Dereham to the south and east to be closed for a week, fortunately, with lockdown, traffic was much lighter than normal but, even so, we appreciate the patience and understanding of all the drivers affected during these works.

We have also said goodbye to Owen Stratford as our PWay Engineer, though I'm very pleased that he is continuing as a volunteer with our Signalling Department. We are very grateful to Owen for all the work he has put into the PWay on the Railway over the years. I am both delighted and relieved that Stewart Robinson has agreed to take over as Head of PWay but, as Stewart runs a very busy railway infrastructure company nationally, we have also taken the decision to appoint a new salaried PWay Supervisor to deal with the day-to-day issues that arise, and we are very pleased to welcome Damian John to the MNR in this role.

Finally, the view from the platforms at Dereham has much improved with the demolition of the old Arcon buildings just south of the Goods Shed. These were a real eyesore and the space left will be taken by new or extended sidings, one of which will be our new loading and unloading site. Following the mishap when the centre car of our new Pacer broke free from the trailer from which it was being unloaded in the old unloading ramp at Dereham and ran through the crossing gates on Norwich Road last December, fortunately injuring nobody,

the Trust Council made the decision to move the loading/unloading area to the Yard itself where such an occurrence could not be repeated, and the new sidings are firmly on Stewart Robinson's hit list.

The Traction and Rolling Stock Department has also seen much activity over the last twelve months. New arrivals have included a very large number of coaches purchased from Porterbrook and previously in service with Greater Anglia. These coaches are in very good condition and will primarily be used with our Polar Express service, the colour scheme is perfect with white bodywork and red doors. We were all very disappointed not to have had them in service in 2020 but, again, Covid-19 caused Polar 2020 to be cancelled.

Two Pacer units have also arrived on site, one of which recently completed a crew training run to Wymondham Abbey and back, and the resident Class 31 255, previously owned by Harry Needell, was purchased by a group of our Members and is currently being restored to full working order to be put into operation on our line. We are also very pleased to welcome the arrival of the Class 117 to the MNR, this unit was formerly at the Reepham & Whitwell Railway and the 117 Group will be restoring it to full working order with the long-term aim of having it operational with us.

We also decided that the post of Head of Traction and Rolling Stock should be brought in house as opposed to being contracted out. Many thanks to our former contractor, Steve Latham, for all his work with the Department and a very warm welcome to our recently appointed T&RS Head, Mark Sexton, who joined us from the North Norfolk Railway. We are also very pleased to welcome Tony Dunford as our new Head of Refurbishment, Tony is responsible for the transformed appearance of a number of our coaches and we were delighted when he agreed to join us when the company he worked for, Heritage Painters, went into liquidation last year.

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Looking ahead, if the roadmap out of lockdown continues as planned, we expect to reopen to passenger services on Wednesday 23rd June with a Special Reopening Weekend on the

26th and 27th of that month. Plans are well advanced for the 1940s Weekend at the beginning of August and the Beer Festival at the end of that month, we are greatly looking forward to Flying Scotsman's visit in October and then, of course, **The Mid-Norfolk Railway's Polar Express™ Train Ride will be back in November and December. Worth mentioning here that we now have a contract to run The Polar Express™ Train Ride until 2024 which is very good news indeed.**

So, after months of no trains, it will hopefully be full steam ahead again very soon. We all look forward to having the opportunity to welcoming you back to the MNR and do let us know if you feel you can help in any way – volunteers are always especially welcome!

Charlie Robinson
Chairman

Mid-Norfolk Railway Preservation Trust

Minutes of the 23rd ANNUAL GENERAL MEETING Saturday 20 July 2019 at Dereham Memorial Hall

TRUST COUNCIL MEMBERS PRESENT: John Hull, Keith Montague, James Oakley, Derek Orr.

Charlie Robinson (Chairman), Stephen Smith, Steve Tweed, Greg Ward, Barry Woodgett (Vice-Chair).

Also in Attendance: Ken Barnes (Trust Secretary); Jennie Spencer (Minutes Secretary).

- 1. TRUST COUNCIL & HONORARY OFFICIALS' APOLOGIES:** The Rt Hon Lord MacGregor of Pulham Market OBE PC FKC (President), Leslie Dale and Brian Gratton. The Chairman announced that Stewart Robinson had accepted the role of Honorary Vice-President, but was unable to attend the meeting this year.

Apologies also from 12 other members.

OTHER MEMBERS PRESENT: 64.

- 2.** The meeting started at 2pm with the Chairman welcoming members and going on to formal business before his Report.

3. MINUTES OF THE 22nd ANNUAL GENERAL MEETING 2018

The Minutes of the 22nd Annual General Meeting held on Saturday 30th June 2018 have been published in the AGM booklet. It was proposed by Frank Skinner and seconded by Lynn Hill that they be accepted as a true record. All voted in favour.

4. THE CHAIRMAN'S REPORT

The Chairman's Report is published elsewhere in the booklet. He ended by thanking members for coming to the AGM day.

5. TO RECEIVE THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2018 OF THE MID-NORFOLK RAILWAY PRESERVATION TRUST AND MID-NORFOLK RAILWAY (TRADING) LTD.

The full accounts for 2018 had been published. Stephen Smith, Finance Director, thanked the staff involved in the managing the finances of our multi-company operation. As we welcomed members' contributions, a questionnaire had been published in 'Blastpipe' to assist us in developing a 5 year plan, and 102 replies had been received. Fundraising would be needed for some large projects, for example, infrastructure. He then handed over to Richard Perren, Financial Controller, who explained some of the figures on the published accounts for the Trust, Trading and Infrastructure & Engineering Companies. The latter had little assets at 31/12/2018, as the Greater Anglia facility was not completed at that stage. The Trading Accounts covered the Shop, Catering and Polar Express areas. Inter company charges had been applied. On a show of hands, all members present voted in favour of adopting the 2018 accounts.

6. TO RE-ELECT CHARLIE ROBINSON TO THE TRUST COUNCIL

A majority voted in favour, with none against, that he be re-elected to the Board.

7. TO RE-ELECT LESLIE DALE TO THE TRUST COUNCIL

A majority voted in favour, with none against, that he be re-elected to the Board.

8. TO RE-ELECT DEREK ORR TO THE TRUST COUNCIL

A majority voted in favour, with none against, that he be re-elected to the Board.

9. TO APPOINT AUDITORS AND TO AUTHORISE THE TRUST COUNCIL TO SET THEIR REMUNERATION

Sexty & Co have indicated that they are willing to continue as our Auditors for 2019.

A majority voted in favour of their appointment and the remuneration set by the Board, with none against.

At this point, the official business ended at 14.40hrs.

Informal proceedings began with a presentation by George Saville. Members' questions ended the meeting

REGISTERED COMPANY NUMBER: 3037014 (England and Wales)
REGISTERED CHARITY NUMBER: 1046931

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020
FOR
MID-NORFOLK RAILWAY PRESERVATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

MID-NORFOLK RAILWAY PRESERVATION TRUST

CHAIRMAN'S REPORT **FOR THE YEAR ENDED 31ST DECEMBER 2020**

It seems very strange to be writing a report on the last twelve months or so in the life of the Mid-Norfolk Railway when we haven't actually run a train carrying fare-paying passengers at all during this period. To this end, I must start, therefore, by thanking everyone, especially George Saville, our General Manager, who has borne the brunt of the effects of Covid-19 on the Railway, for all their efforts in not only maintaining but in many ways improving what we already have and putting us in an excellent position for when we finally reopen to the public.

Our financial position has been crucial over the last twelve months and has been kept under constant scrutiny by our Finance Department, Stephen Smith, Richard Perren and Kellie Woodard. Several successful grant applications have already been announced and these have proved invaluable in ensuring the future of the MNR is secure. The amount of work Finance has put into finding out about what grants are available, preparing the applications, answering queries and finally presenting the applications has been truly impressive and we are incredibly grateful for all Finance has achieved. We are, as always, very appreciative too of all the donations received from Members and other supporters of the Railway over this period - thank you! Stephen Smith has recently stepped down as our Head of Finance and I'd like to take this opportunity to express our gratitude to Stephen for transforming Finance into the efficient and well run Department it now is.

On the Permanent Way front, the two most important projects over the last twelve months have been the replacement of Yaxham Road level crossing in Dereham and replacement of the wooden beams on bridge 1983 at Hardingham. Both projects relied heavily on the input of Stewart Robinson and Sonic Rail Services with much help from our own volunteers and both projects, I'm pleased to report, were completed on time and on budget. Yaxham Road was by far the largest PWay project carried out by the railway in recent years and caused the main road in and out of Dereham to the south and east to be closed for a week, fortunately, with lockdown, traffic was much lighter than normal but, even so, we appreciate the patience and understanding of all the drivers affected during these works.

We have also said goodbye to Owen Stratford as our PWay Engineer, though I'm very pleased that he is continuing as a volunteer with our Signalling Department. We are very grateful to Owen for all the work he has put into the PWay on the Railway over the years. I am both delighted and relieved that Stewart Robinson has agreed to take over as Head of PWay but, as Stewart runs a very busy railway infrastructure company nationally, we have also taken the decision to appoint a new salaried PWay Supervisor to deal with the day to day issues that arise and we are very pleased to welcome Damian John to the MNR in this role.

Finally, the view from the platforms at Dereham has much improved with the demolition of the old Arcon buildings just south of the Goods Shed. These were a real eyesore and the space left will be taken by new or extended sidings, one of which will be our new loading and unloading site. Following the mishap when the centre car of our new Pacer broke free from the trailer from which it was being unloaded in the old unloading ramp at Dereham and ran through the crossing gates on Norwich Road last December, fortunately injuring nobody, the Trust Council made the decision to move the loading/unloading area to the Yard itself where such an occurrence could not be repeated and the new sidings are firmly on Stewart Robinson's hit list.

The Traction and Rolling Stock Department has also seen much activity over the last twelve months. New arrivals have included a very large number of coaches purchased from Porterbrook and previously in service with Greater Anglia. These coaches are in very good condition and will primarily be used with our Polar Express service, the colour scheme is perfect with white bodywork and red doors. We were all very disappointed not to have had them in service in 2020 but, again, Covid-19 caused Polar 2020 to be cancelled.

Two Pacer units have also arrived on site, one of which recently completed a crew training run to Wymondham Abbey and back, and the resident Class 31 255, previously owned by Harry Needle, was purchased by a group of our Members and is currently being restored to full working order to be put into operation on our line. We are also very pleased to welcome the arrival of the Class 117 to the MNR, this unit was formerly at the Reepham & Whitwell Railway and the 117 Group will be restoring it to full working order with the long-term aim of having it operational with us.

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So, after months of no trains, it will hopefully be full steam ahead again very soon. We all look forward to having the opportunity to welcoming you back to the MNR and do let us know if you feel you can help in any way - volunteers are always especially welcome!

MID-NORFOLK RAILWAY PRESERVATION TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2020**

The trustees present their report and the audited financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES

The principal aims, objectives and activities of the charity are the preservation and renovation of the Great Eastern Railway line between County School and Wymondham, for education, tourism and operations purposes.

PUBLIC BENEFIT STATEMENT

The trustees have regard to the Charity Commission's guidance on public benefit when deciding on the projects to be undertaken. The trustees consider that the preservation and renovation of a historic landmark in the case of the Great Eastern Railway line helps to preserve our railway heritage and is for the public benefit.

The charity's activities also provide the opportunity for volunteers to give their services in support of the railway and to gain additional skills by doing so.

ACHIEVEMENTS AND PERFORMANCE

Because of the impact of the Covid 19 pandemic, the charity was unable to deliver any heritage or community services during the year due to government restrictions.

The achievements of the Trust for the year and the impact of the pandemic are summarised in the Chairman's Report, and the financial performance is detailed in the financial statements attached.

FINANCIAL REVIEW

There have been no material changes in the operating policies of the charity since the previous annual report. The net incoming resources for the year amounted to £534,868 of which £56,870 was raised towards specific restricted fund reserves and £477,998 towards unrestricted funds.

RESERVES

At the year end the charity has unrestricted funds of £1,978,935. The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby the unrestricted reserves held by the charity should equate to between 6 and 12 months expenditure.

The trustees confirm that the charity has sufficient assets available to fulfil its obligations.

PLANS FOR FUTURE PERIODS

notwithstanding the impact of the pandemic, plans are being drawn up for the development of Wymondham Abbey Station. The temporary platform there will need replacing within the next few years and the aim is to build a permanent platform on the side of the up line south of the level crossing together with a new station building, built in period style, new car park and toilets. This will, of course, depend on funding being available but the Trustees already looking at possible grants and are optimistic a start will soon be made. Urgent renewal of the Level Crossing at Kimberley has been identified, and has now been carried out.

MID-NORFOLK RAILWAY PRESERVATION TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2020**

Going north, improvements to the line between Worthing Crossing and North Elmham Level Crossing to bring the track up to passenger carrying standards continue and the aim is to run scheduled passenger train services once the work is completed.

INVESTMENT POWERS

The charity has not made any investments, other than acquiring controlling interests in its subsidiaries. It holds property which it acquired at no cost when the freehold land was purchased. The charity also receives interest from cash held at bank.

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association, which specifically prohibit the payment of remuneration to the trustees. The charity does not have a share capital and consequently no dividends are payable.

The Mid-Norfolk Railway Preservation Trust is a private company limited by guarantee in England. The trustees are all members of the charitable company and are therefore liable to contribute a sum not exceeding £1 each if required to do so in the event of the charity being wound up.

The activities of the charity are managed by the board of trustees who meet regularly to consider and adopt suitable policies, consider opportunities and manage risks and uncertainties. Trustees are appointed for a three year period and are then eligible for re-appointment; no external persons are entitled to appoint trustees. Their time is given to the charity on a purely voluntary basis. The Board of Trustees seeks to maintain skills, plan succession, increase knowledge and expertise and is always looking for potential new candidates, who may be co-opted to the board.

Management of the railway is ultimately vested in the Chairman, whilst day to day management is the responsibility of The General Manager. Whilst trains are operating, management of operating policy is delegated to the Duty Responsible Officer. The railway is organised in departments covering all aspects of operation from Permanent Way through to Catering and Administration. All departments are headed by persons with the required skills, knowledge and qualifications.

Risks and Uncertainties

The main risk and uncertainty at the date of this report are issues around future operation and the difficulties arising therefrom are due to the Coronavirus pandemic. The Chairman's report deals with these matters in some detail.

The trustees have reviewed the major risks to which the charity is exposed in accordance with the Statement of Recommended Practice and wherever possible takes action or introduce procedures to reduce these risks. When authorising projects, renewals and development, the Board of Trustees are reasonably satisfied that sufficient funding is available either from income, donations grants or loans, and that the works will be completed on time and to budget.

The trustees are responsible for safeguarding the Trust's assets and thus ensure that appropriate and sufficient levels of insurance cover are provided.

The trustees are aware of the ageing profile of the membership and seek to involve and encourage younger members in all operations and activities of the Trust.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
3037014 (England and Wales)

Registered Charity number
1046931

MID-NORFOLK RAILWAY PRESERVATION TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

Registered office

Railway Station
Station Road
Dereham
Norfolk
NR19 1DF

Trustees

B R Gratton
J S Hull
K R Montague
C F Robinson
S E Smith (resigned 12.3.2021)
B D Woodgett
L G P Dale
J B L Oakley
D Orr
S Tweed
G F Ward
S Kemp
M/s S P Garthwaite (appointed 10.7.2020)

Company Secretary

K N Barnes

Senior Statutory Auditor

I A Barlow

Auditors

Sexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Solicitors

Allens Cadge & Gilbert
9 High Street
Loddon
Norwich
Norfolk
NR14 6EU

Bankers

National Westminster Bank Plc
32 Market Place
Dereham
Norfolk NR19 2AR

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Mid-Norfolk Railway Preservation Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

MID-NORFOLK RAILWAY PRESERVATION TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2020**

TRUSTEES' RESPONSIBILITY STATEMENT - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sexty & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
K N Barnes - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MID-NORFOLK RAILWAY PRESERVATION TRUST

Opinion

We have audited the financial statements of Mid-Norfolk Railway Preservation Trust (the 'charitable company') for the year ended 31st December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MID-NORFOLK RAILWAY PRESERVATION TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

I A Barlow (Senior Statutory Auditor)
for and on behalf of Sexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Date:

MID-NORFOLK RAILWAY PRESERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,031,562	56,870	1,088,432	1,048,475
Charitable activities	5				
Tickets, freight income and driving experiences		682	-	682	212,258
Grants released to Statement of Financial Activities		99,131	-	99,131	39,856
Other trading activities	3	66,872	-	66,872	286,827
Investment income	4	2,582	-	2,582	2,355
Total		<u>1,200,829</u>	<u>56,870</u>	<u>1,257,699</u>	<u>1,589,771</u>
EXPENDITURE ON					
Raising funds	6	90,381	-	90,381	112,614
Charitable activities	7				
Tickets, freight income and driving experiences		130,709	-	130,709	-
Train operating expenses		41,192	-	41,192	296,013
Audit fees		3,174	-	3,174	-
Support costs		457,375	-	457,375	331,541
Total		<u>722,831</u>	<u>-</u>	<u>722,831</u>	<u>740,168</u>
NET INCOME		<u>477,998</u>	<u>56,870</u>	<u>534,868</u>	<u>849,603</u>
Transfers between funds	21	<u>56,870</u>	<u>(56,870)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>534,868</u>	<u>-</u>	<u>534,868</u>	<u>849,603</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,444,067</u>	<u>-</u>	<u>1,444,067</u>	<u>594,464</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,978,935</u></u>	<u><u>-</u></u>	<u><u>1,978,935</u></u>	<u><u>1,444,067</u></u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2020

	Notes	31.12.20 £	31.12.19 £
FIXED ASSETS			
Tangible assets	12	783,239	755,179
Investments	13	200	200
		783,439	755,379
 CURRENT ASSETS			
Stocks	14	750	750
Debtors	15	1,488,359	995,711
Cash at bank and in hand		101,576	36,308
		1,590,685	1,032,769
 CREDITORS			
Amounts falling due within one year	16	(185,955)	(85,830)
NET CURRENT ASSETS		1,404,730	946,939
 TOTAL ASSETS LESS CURRENT LIABILITIES		2,188,169	1,702,318
 CREDITORS			
Amounts falling due after more than one year	17	(209,234)	(258,251)
NET ASSETS		1,978,935	1,444,067
 FUNDS	21		
Unrestricted funds		1,978,935	1,444,067
TOTAL FUNDS		1,978,935	1,444,067

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
C F Robinson - Trustee

MID-NORFOLK RAILWAY PRESERVATION TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities			
Cash generated from operations	1	186,296	72,564
Net cash provided by operating activities		<u>186,296</u>	<u>72,564</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(113,239)	(105,617)
Interest received		14	35
Net cash used in investing activities		<u>(113,225)</u>	<u>(105,582)</u>
Cash flows from financing activities			
Loan repayments in year		(7,803)	(10,856)
Grants received		-	30,837
Net cash (used in)/provided by financing activities		<u>(7,803)</u>	<u>19,981</u>
Change in cash and cash equivalents in the reporting period		<u>65,268</u>	<u>(13,037)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>36,308</u>	<u>49,345</u>
Cash and cash equivalents at the end of the reporting period		<u><u>101,576</u></u>	<u><u>36,308</u></u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.20	31.12.19
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	534,868	849,603
Adjustments for:		
Depreciation charges	85,179	69,218
Interest received	(14)	(35)
Release of deferred income	(41,746)	(39,856)
Decrease in stocks	-	291
Increase in debtors	(492,647)	(797,886)
Increase/(decrease) in creditors	100,656	(8,771)
	<u>186,296</u>	<u>72,564</u>
Net cash provided by operations	<u>186,296</u>	<u>72,564</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank and in hand	36,308	65,268	101,576
	<u>36,308</u>	<u>65,268</u>	<u>101,576</u>
Debt			
Debts falling due within 1 year	(7,811)	188	(7,623)
Debts falling due after 1 year	(16,872)	7,615	(9,257)
	<u>(24,683)</u>	<u>7,803</u>	<u>(16,880)</u>
Total	<u>11,625</u>	<u>73,071</u>	<u>84,696</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Mid-Norfolk Railway Preservation Trust as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For grants and donations to be recognised the charity will have been notified of the amounts and the settlement date. If there are conditions attached to the grant or donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Fixed asset gifts in kind are recognised when receivable and are included at a market value attributed by the trustees and written off over their estimated useful lives.

Donated services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

For legacies and bequests, entitlement is the earlier of the charity being notified of an impending distribution or the legacy/bequest being received. At this point income is recognised. On occasion legacies and bequests will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the amount is treated as a contingent asset and disclosed.

Investment income includes interest and rent and is recognised as the charity's right to receive payment is established.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST DECEMBER 2020**

1. ACCOUNTING POLICIES - continued

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Land & Buildings	- 5% on cost
Railway Track	- 5% on cost
Plant & equipment	- 20% on cost
Fixtures and fittings	- 20% on cost
Rolling Stock	- 10% on cost
Bridges & Infrastructure	- 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The financial statement have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2020

2. DONATIONS AND LEGACIES

Donations legacies & bequests-unrestricted includes a donation received from Mid-Norfolk (Infrastructure & Engineering) Limited of £1,050,000 (2019: £850,000 and The Mid-Norfolk (Trading Company) Limited of £nil (2019 £158,000).

3. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19
	£	£
Catering sales	544	83,703
Subscriptions	23,364	16,736
Fund raising income	-	4,525
Miscellaneous income	42,964	181,863
	<u>66,872</u>	<u>286,827</u>

4. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Rents received	2,568	2,320
Deposit account interest	14	35
	<u>2,582</u>	<u>2,355</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.20	31.12.19
	£	£
	Activity	
Tickets	Tickets, freight income and driving experiences	
	682	212,258
Grants	Grants released to Statement of Financial Activities	
	99,131	39,856
	<u>99,813</u>	<u>252,114</u>

6. RAISING FUNDS

Other trading activities

	31.12.20	31.12.19
	£	£
Purchases	2,898	47,129
Staff costs	80,385	45,016
Subscription costs	3,978	6,268
Advertising	3,120	14,201
	<u>90,381</u>	<u>112,614</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2020

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Tickets, freight income and driving experiences	107,405	23,304	130,709
Train operating expenses	29,269	11,923	41,192
Audit fees	-	3,174	3,174
Support costs	-	457,375	457,375
	<u>136,674</u>	<u>495,776</u>	<u>632,450</u>

8. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Tickets, freight income and driving experiences	23,304	-	23,304
Train operating expenses	11,923	-	11,923
Audit fees	-	3,174	3,174
Support costs	457,375	-	457,375
	<u>492,602</u>	<u>3,174</u>	<u>495,776</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20 £	31.12.19 £
Auditors' remuneration	3,174	4,081
Depreciation - owned assets	85,179	69,217
Government grants released	<u>(41,745)</u>	<u>(39,856)</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' expenses

Trustees are reimbursed for expenditure incurred on behalf of the charity including postage, travel and sundry expenses. None of the Trustees have been reimbursed for expenses incurred during the year nor in 2019.

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST DECEMBER 2020**

11. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	139,304	107,100
	<u>139,304</u>	<u>107,100</u>

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Administration	4	3
Catering	1	6
Operations	2	-
	<u>7</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

12. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Railway Track £	Plant & equipment £
COST			
At 1st January 2020	986,905	373,669	43,395
Additions	<u>-</u>	<u>24,613</u>	<u>-</u>
At 31st December 2020	986,905	398,282	43,395
DEPRECIATION			
At 1st January 2020	404,647	264,622	40,395
Charge for year	<u>38,906</u>	<u>13,833</u>	<u>3,000</u>
At 31st December 2020	443,553	278,455	43,395
NET BOOK VALUE			
At 31st December 2020	<u>543,352</u>	<u>119,827</u>	<u>-</u>
At 31st December 2019	<u>582,258</u>	<u>109,047</u>	<u>3,000</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST DECEMBER 2020**

12. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Rolling Stock £	Bridges & Infrastructure £	Totals £
COST				
At 1st January 2020	34,064	134,952	196,685	1,769,670
Additions	-	88,626	-	113,239
	<u>34,064</u>	<u>223,578</u>	<u>196,685</u>	<u>1,882,909</u>
At 31st December 2020	<u>34,064</u>	<u>223,578</u>	<u>196,685</u>	<u>1,882,909</u>
DEPRECIATION				
At 1st January 2020	27,858	100,011	176,958	1,014,491
Charge for year	6,206	16,150	7,084	85,179
	<u>34,064</u>	<u>116,161</u>	<u>184,042</u>	<u>1,099,670</u>
At 31st December 2020	<u>34,064</u>	<u>116,161</u>	<u>184,042</u>	<u>1,099,670</u>
NET BOOK VALUE				
At 31st December 2020	<u>-</u>	<u>107,417</u>	<u>12,643</u>	<u>783,239</u>
At 31st December 2019	<u>6,206</u>	<u>34,941</u>	<u>19,727</u>	<u>755,179</u>

Included in cost or valuation of land and buildings is freehold land of £233,544 (2019 - £233,544) which is not depreciated.

All assets are held for direct charitable purposes. The freehold land is subject to legal charges to a maximum of £254,409 (2019 £254,409). £215,000 of this is contingent upon future sales as described in note 22.

Railway track includes donated track which has been capitalised at a value attributed by the trustees.
Freehold Land & Buildings includes donated land which has been capitalised at a value attributed by the trustees.

Freehold Land & Buildings includes buildings renovation work at a cost of £590,429 (2019 £590,429).

The trustees perform an annual impairment review of buildings to ensure that the recoverable amount is not lower than the carrying value. They consider that there has been no impairment during the year.

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1st January 2020 and 31st December 2020	<u>200</u>
NET BOOK VALUE	
At 31st December 2020	<u>200</u>
At 31st December 2019	<u>200</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2020

13. FIXED ASSET INVESTMENTS - continued

The Mid-Norfolk Railway (Trading)Limited

Registered office: The Railway Station Station Road Dereham Norfolk NR19 1DF

Nature of business: Railway Trading Company

	%		
Class of share:	holding		
Ordinary	100		
		31.12.20	31.12.19
		£	£
Aggregate capital and reserves		1,053	6,198

Mid-Norfolk Railway (Infrastructure & Engineering)Limited

Registered office: The Railway Station Station Road Dereham Norfolk NR19 1DF

Nature of business: Infrastructure & Engineering Company

	%		
Class of share:	holding		
Ordinary	100		
		31.12.20	31.12.19
		£	£
Aggregate capital and reserves		157,434	41,966

14. STOCKS

	31.12.20	31.12.19
	£	£
Stocks	750	750
	<u>750</u>	<u>750</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	11,228	20,712
Amounts owed by group undertakings	1,462,846	927,988
VAT	12,797	14,687
Prepayments and accrued income	1,488	32,324
	<u>1,488,359</u>	<u>995,711</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts (see note 18)	5,123	4,946
Other loans (see note 18)	2,500	2,865
Trade creditors	28,604	28,951
Social security and other taxes	3,275	1,826
Other creditors	6,658	2,354
Accruals and deferred income	139,795	44,888
	<u>185,955</u>	<u>85,830</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans (see note 18)	6,757	11,872
Other loans (see note 18)	2,500	5,000
Deferred income	198,797	240,199
Members Guarantees	1,180	1,180
	<u>209,234</u>	<u>258,251</u>

Members' guarantees comprise amounts of £1 received from members of the charity, representing their personal liabilities payable should the charity go into liquidation. There is no requirement for members to pay this sum whilst the company is trading, but some members have chosen to do so.

18. LOANS

An analysis of the maturity of loans is given below:

	31.12.20	31.12.19
	£	£
Amounts falling due within one year on demand:		
Bank loans	5,123	4,946
Other loans	2,500	2,865
	<u>7,623</u>	<u>7,811</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	6,757	11,872
Other loans - 2-5 years	2,500	5,000
	<u>9,257</u>	<u>16,872</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2020

19. SECURED DEBTS

Included in creditors are local authority grants of £240,541 (2019 £282,287) which are non-refundable and which are released to the Statement of Financial Activities over the lives of the assets to which the grants relate.

Creditors also include other loans of £5,000 (2019 £7,865) which are secured on the specific assets to which they relate.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
Fixed assets	783,239	-	783,239	755,179
Investments	200	-	200	200
Current assets	1,590,685	-	1,590,685	1,032,769
Current liabilities	(185,955)	-	(185,955)	(85,830)
Long term liabilities	(209,234)	-	(209,234)	(258,251)
	<u>1,978,935</u>	<u>-</u>	<u>1,978,935</u>	<u>1,444,067</u>

21. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
Total	1,444,067	477,998	56,870	1,978,935
Restricted funds				
Total	-	56,870	(56,870)	-
TOTAL FUNDS	<u>1,444,067</u>	<u>534,868</u>	<u>-</u>	<u>1,978,935</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Total	1,200,829	(722,831)	477,998
Restricted funds			
Total	56,870	-	56,870
TOTAL FUNDS	<u>1,257,699</u>	<u>(722,831)</u>	<u>534,868</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
Total	591,920	819,374	32,773	1,444,067
Restricted funds				
Total	2,544	30,229	(32,773)	-
TOTAL FUNDS	<u>594,464</u>	<u>849,603</u>	<u>-</u>	<u>1,444,067</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Total	1,559,542	(740,168)	819,374
Restricted funds			
Total	30,229	-	30,229
TOTAL FUNDS	<u>1,589,771</u>	<u>(740,168)</u>	<u>849,603</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
Total	591,920	1,297,372	89,643	1,978,935
Restricted funds				
Total	2,544	87,099	(89,643)	-
TOTAL FUNDS	<u>594,464</u>	<u>1,384,471</u>	<u>-</u>	<u>1,978,935</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Total	2,760,371	(1,462,999)	1,297,372
Restricted funds			
Total	87,099	-	87,099
TOTAL FUNDS	<u>2,847,470</u>	<u>(1,462,999)</u>	<u>1,384,471</u>

22. CONTINGENT LIABILITIES

The company is required to pay a proportion of any future sale proceeds from the land to the vendor, subject to a maximum of £215,000. This contingent liability is secured on the land.

23. RELATED PARTY DISCLOSURES

-As disclosed in Note 2, the charitable company has received donations from its subsidiary companies in both 2020 and 2019.

-As disclosed in Note 15 the charitable company is owed £1,463,346 by group undertakings:

The Mid-Norfolk Railway (Trading) Limited £77,231 (2019 £144,927)

Mid-Norfolk Railway (Infrastructure & Engineering) Limited £1,386,115 (2019 £783,061)

MID-NORFOLK RAILWAY PRESERVATION TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations legacies & bequests -unrestricted	1,031,562	1,018,246
Donations legacies & bequests -restricted	56,870	30,229
	1,088,432	1,048,475
Other trading activities		
Catering sales	544	83,703
Subscriptions	23,364	16,736
Fund raising income	-	4,525
Miscellaneous income	42,964	181,863
	66,872	286,827
Investment income		
Rents received	2,568	2,320
Deposit account interest	14	35
	2,582	2,355
Charitable activities		
Tickets	682	212,258
Grants	99,131	39,856
	99,813	252,114
Total incoming resources	1,257,699	1,589,771
EXPENDITURE		
Other trading activities		
Buffet and shop purchases	2,898	47,129
Catering staff employment costs	80,385	45,016
Subscription costs	3,978	6,268
Advertising	3,120	14,201
	90,381	112,614
Charitable activities		
Train operating costs	136,674	296,013
Support costs		
Other		
Administration staff employment costs	58,919	62,084
Rates and water	3,013	5,985
Carried forward	61,932	68,069

MID-NORFOLK RAILWAY PRESERVATION TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

	31.12.20	31.12.19
	£	£
Other		
Brought forward	61,932	68,069
Insurance	38,782	48,073
Light and heat	17,376	12,050
Telephone	7,550	7,811
Postage and stationery	13,473	13,499
Sundries	28,227	13,343
Permanent Way Repairs and Renewals	172,221	40,821
IT costs	7,018	5,845
Hire of equipment	2,276	1,130
Repairs and maintenance	5,904	6,949
Cleaning	990	1,191
Premises expenses	19,017	21,903
Hire of catering equipment	1,457	1,521
Bank and credit card charges	3,966	6,871
Loan interest	1,426	1,032
Training	744	-
Legal and professional fees	25,064	8,134
Depreciation of tangible fixed assets	85,179	69,218
	492,602	327,460
Governance costs		
Auditors' remuneration	3,174	4,081
	722,831	740,168
Total resources expended		
	722,831	740,168
Net income	534,868	849,603

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020
FOR
THE MID-NORFOLK RAILWAY (TRADING) LTD

THE MID-NORFOLK RAILWAY (TRADING) LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2020

DIRECTORS:

B R Gratton
K R Montague
J B L Oakley
C F Robinson
G L R Saville
S Kemp

REGISTERED OFFICE:

Railway Station
Station Road
Dereham
Norfolk
NR19 1DF

REGISTERED NUMBER:

10731804 (England and Wales)

AUDITORS:

Sexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

THE MID-NORFOLK RAILWAY (TRADING) LTD

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31ST DECEMBER 2020**

The directors present their report with the financial statements of the company for the year ended 31st December 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2020 to the date of this report.

B R Gratton
K R Montague
J B L Oakley
C F Robinson
G L R Saville

Other changes in directors holding office are as follows:

S Kemp - appointed 18th February 2020

S E Smith ceased to be a director after 31st December 2020 but prior to the date of this report.

CHARITABLE DONATIONS AND EXPENDITURE

Last year the company made a charitable donation to the Mid Norfolk Railway Trust amounting to £158,000 under the Gift Aid Scheme. No donation was made for the year under review.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Sexty & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

THE MID-NORFOLK RAILWAY (TRADING) LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2020

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
G L R Saville - Director

Date:

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE MID-NORFOLK RAILWAY (TRADING) LTD**

Opinion

We have audited the financial statements of The Mid-Norfolk Railway (Trading) Ltd (the 'company') for the year ended 31st December 2020 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE MID-NORFOLK RAILWAY (TRADING) LTD**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

I A Barlow (Senior Statutory Auditor)
for and on behalf of Sexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Date:

THE MID-NORFOLK RAILWAY (TRADING) LTD

INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	31.12.20 £	31.12.19 £
REVENUE		13,714	1,004,363
Cost of sales		(1,908)	733,300
GROSS PROFIT		15,622	271,063
Administrative expenses		7,145	259,859
OPERATING PROFIT	4	8,477	11,204
Interest payable and similar expenses		13,622	14,957
LOSS BEFORE TAXATION		(5,145)	(3,753)
Tax on loss		-	-
LOSS FOR THE FINANCIAL YEAR		(5,145)	(3,753)

THE MID-NORFOLK RAILWAY (TRADING) LTD (REGISTERED NUMBER: 10731804)

BALANCE SHEET
31ST DECEMBER 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Property, plant and equipment	5		4,932		6,165
CURRENT ASSETS					
Inventories		18,289		21,300	
Debtors	6	31,306		95,333	
Cash at bank and in hand		346,608		470,735	
		<u>396,203</u>		<u>587,368</u>	
CREDITORS					
Amounts falling due within one year	7	400,082		587,335	
		<u>400,082</u>		<u>587,335</u>	
NET CURRENT (LIABILITIES)/ASSETS			(3,879)		33
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,053</u>		<u>6,198</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			953		6,098
			<u>1,053</u>		<u>6,198</u>
SHAREHOLDERS' FUNDS			<u>1,053</u>		<u>6,198</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:

.....
G L R Saville - Director

THE MID-NORFOLK RAILWAY (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2020**

1. STATUTORY INFORMATION

The Mid-Norfolk Railway (Trading) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 20% on reducing balance

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

THE MID-NORFOLK RAILWAY (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	1,233	6,165
	<u>1,233</u>	<u>6,165</u>

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1st January 2020	
and 31st December 2020	18,495
DEPRECIATION	
At 1st January 2020	12,330
Charge for year	1,233
	<u>13,563</u>
At 31st December 2020	13,563
NET BOOK VALUE	
At 31st December 2020	4,932
	<u>4,932</u>
At 31st December 2019	6,165
	<u>6,165</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	377	-
Amounts owed by group undertakings	30,000	70,000
Other debtors	929	25,333
	<u>31,306</u>	<u>95,333</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	-	157,364
Amounts owed to group undertakings	77,231	144,927
Other creditors	322,851	285,044
	<u>400,082</u>	<u>587,335</u>

8. RELATED PARTY DISCLOSURES

During the year, the company made a charitable donation to The Mid-Norfolk Railway Preservation Trust of £nil (2019: £158,000). As at 31st December 2020 the balance owing to The Mid-Norfolk Railway Preservation Trust amounted to £77,231 (2019: £144,927).

Also during 2019 the company made a loan to it's fellow group undertaking, Mid-Norfolk (Infrastructure &

THE MID-NORFOLK RAILWAY (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

8. **RELATED PARTY DISCLOSURES - continued**

The controlling party is The Mid-Norfolk Railway Preservation Trust Limited.

THE MID-NORFOLK RAILWAY (TRADING) LTD

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2020

	31.12.20		31.12.19
	£	£	£
Sales		13,714	1,004,363
Cost of sales			
Purchases	8,069		182,742
Royalties	(13,006)		260,318
Actors costs	-		163,100
Sub contractors	3,029		127,140
		(1,908)	
		733,300	
GROSS PROFIT		15,622	271,063
Expenditure			
Insurance	-		10,080
Hire of plant and machinery	-		55,059
Post and stationery	90		8,757
Computer costs	1,577		16,745
Sundry expenses	2,244		591
Accountancy	2,001		4,462
Donation-MNRPT Ltd	-		158,000
Depreciation of tangible fixed assets	1,233		6,165
		7,145	
		8,477	
			11,204
Finance costs			
Bank charges		13,622	
			14,957
NET LOSS		(5,145)	

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020
FOR
MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2020

DIRECTORS:

B R Gratton
J S Hull
G L R Saville
B D Woodgett

REGISTERED OFFICE:

Railway Station
Station Road
Dereham
Norfolk
NR19 1DF

REGISTERED NUMBER:

11362483 (England and Wales)

AUDITORS:

Sexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

The directors present their report with the financial statements of the company for the year ended 31st December 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2020 to the date of this report.

B R Gratton
J S Hull
G L R Saville
B D Woodgett

Other changes in directors holding office are as follows:

S E Smith ceased to be a director after 31st December 2020 but prior to the date of this report.

CHARITABLE DONATIONS AND EXPENDITURE

During the year the company made a charitable donation to the Mid Norfolk Railway Trust amounting to £1,050,000 (2019: £850,000) under the Gift Aid Scheme.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Sixty & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
G L R Saville - Director

Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD

Opinion

We have audited the financial statements of Mid Norfolk Railway (Infrastructure & Engineering) Ltd (the 'company') for the year ended 31st December 2020 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

I A Barlow (Senior Statutory Auditor)
for and on behalf of Sexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

**INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Notes	31.12.20 £	31.12.19 £
REVENUE		1,366,884	1,060,329
Cost of sales		9,808	18,846
GROSS PROFIT		1,357,076	1,041,483
Administrative expenses		1,206,468	952,073
OPERATING PROFIT	4	150,608	89,410
Interest payable and similar expenses		88	60
PROFIT BEFORE TAXATION		150,520	89,350
Tax on profit		35,052	16,977
PROFIT FOR THE FINANCIAL YEAR		115,468	72,373

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD (REGISTERED NUMBER: 11362483)**

BALANCE SHEET
31ST DECEMBER 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Property, plant and equipment	5		3,281,593		3,349,959
CURRENT ASSETS					
Debtors	6	-		142,944	
Cash at bank		139,386		4,761	
		<u>139,386</u>		<u>147,705</u>	
CREDITORS					
Amounts falling due within one year	7	3,165,237		3,438,721	
NET CURRENT LIABILITIES			<u>(3,025,851)</u>		<u>(3,291,016)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			255,742		58,943
CREDITORS					
Amounts falling due after more than one year	8		(46,279)		-
PROVISIONS FOR LIABILITIES			<u>(52,029)</u>		<u>(16,977)</u>
NET ASSETS			<u>157,434</u>		<u>41,966</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			157,334		41,866
			<u>157,434</u>		<u>41,966</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:

.....
G L R Saville - Director

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

1. STATUTORY INFORMATION

Mid Norfolk Railway (Infrastructure & Engineering) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 2% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Going concern

The financial statements have been prepared on a going concern basis as the directors believe that no material uncertainties exist. The directors have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of signing these financial statements, and consider that the budgeted income and expenditure is sufficient for the company to continue as a going concern.

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	68,366	68,367
	<u>68,366</u>	<u>68,367</u>

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1st January 2020	
and 31st December 2020	3,418,326
DEPRECIATION	
At 1st January 2020	68,367
Charge for year	68,366
	<u>136,733</u>
At 31st December 2020	136,733
NET BOOK VALUE	
At 31st December 2020	3,281,593
At 31st December 2019	3,349,959

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	-	142,944
	<u>-</u>	<u>142,944</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts	3,721	-
Trade creditors	6,938	12,976
Amounts owed to group undertakings	1,416,115	853,561
Taxation and social security	38,724	25,200
Other creditors	1,699,739	2,546,984
	<u>3,165,237</u>	<u>3,438,721</u>

**MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD**

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	31.12.20		31.12.19
	£	£	£
Sales		1,366,884	1,060,329
Cost of sales			
Purchases	9,808		11,942
Sub contractors	-		6,904
	<u>9,808</u>		<u>18,846</u>
GROSS PROFIT		1,357,076	1,041,483
Expenditure			
Hire of plant and machinery	64,582		-
Post and stationery	-		50
Computer costs	2,081		3,944
Repairs and renewals	137		800
Sundry expenses	-		1,155
Accountancy	2,101		4,157
Consultancy fees	19,200		23,600
Donation-MNRPT Ltd	1,050,000		850,000
Depreciation of tangible fixed assets	68,367		68,367
	<u>1,206,468</u>		<u>952,073</u>
		150,608	89,410
Finance costs			
Bank charges		<u>88</u>	<u>60</u>
NET PROFIT		<u><u>150,520</u></u>	<u><u>89,350</u></u>

FORM OF PROXY – 2021 AGM

If you can't attend the meeting, you can appoint a proxy to attend and vote on your behalf by completing this form.

I (insert name) of (address)

.....

a member of the Mid-Norfolk Railway Preservation Trust (hereinafter called 'the Trust') and entitled to one vote, hereby appoint

insert name of proxy..... of (address)

.....

..... Membership No

to vote for me on my behalf at the Annual General Meeting of the Trust to be held on the 3rd day of July 2021, and at any adjournment.

Signed

Membership Number

As Witness my hand this day of 2021

**PLEASE RETURN FORM OF PROXY TO THE SECRETARY
BEFORE THE MEETING**

(to be received before Monday 28th June 2021)



47812 near Crownthorpe removing the last GA Flirt unit stored on the MNR. (PHOTO BY FRED CHAPMAN)



The North Norfolk Model Engineers model railway at County School. (PHOTO BY RICHARD CULLEN)



The Pacer test run of 10 April 2021 approaching Wymondham Abbey station. (PHOTO BY IAN MCDONALD)



MID-NORFOLK RAILWAY
PRESERVATION TRUST

Company No. 3037014
A Company Limited by Guarantee