



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.

Finally, concreting part of the Shed floor is due to take place in the very near future which will allow us to bring into use the lifting jacks purchased from Crown Point. This will substantially improve our ability to carry out maintenance and repairs to our rolling stock in situ and help keep our vehicles in the best condition possible.

I'd also like to mention the work carried out by our Health and Safety Advisor, Keith Mobbs. Keith has a wealth of experience in Health & Safety and has rewritten our SMS, standardised our record keeping forms and updated our Risk Assessments amongst a number of other equally important tasks. This all proved very helpful when we had a further routine inspection from the ORR last July which went, I'm pleased to say, very well, thanks in no small part to the high standard of paperwork we were able to produce.

David Hayward has taken over from John Hull as Head of our Trackwalkers, many thanks to John for managing this vital role for so long, and Peter Singlehurst has become our Press Officer. Doubtless you'll have seen the huge increase in articles about the MNR in both the local and railway press in recent months and many thanks to both these volunteers for taking on these very important roles.

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.

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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 are 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
		<hr/>	<hr/>
		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
		<hr/>	<hr/>
		1,590,685	1,032,769
 CREDITORS			
Amounts falling due within one year	16	(185,955)	(85,830)
		<hr/>	<hr/>
NET CURRENT ASSETS		1,404,730	946,939
		<hr/>	<hr/>
 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)
		<hr/>	<hr/>
NET ASSETS		1,978,935	1,444,067
		<hr/>	<hr/>
 FUNDS	21		
Unrestricted funds		1,978,935	1,444,067
		<hr/>	<hr/>
TOTAL FUNDS		1,978,935	1,444,067
		<hr/>	<hr/>

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			
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	-	24,613	-
	<u>986,905</u>	<u>398,282</u>	<u>43,395</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	38,906	13,833	3,000
	<u>443,553</u>	<u>278,455</u>	<u>43,395</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>	-
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
	<hr/> 1,088,432	<hr/> 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
	<hr/> 66,872	<hr/> 286,827
Investment income		
Rents received	2,568	2,320
Deposit account interest	14	35
	<hr/> 2,582	<hr/> 2,355
Charitable activities		
Tickets	682	212,258
Grants	99,131	39,856
	<hr/> 99,813	<hr/> 252,114
Total incoming resources	<hr/> 1,257,699	<hr/> 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
	<hr/> 90,381	<hr/> 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
	<hr/>	<hr/>
	492,602	327,460
 Governance costs		
Auditors' remuneration	3,174	4,081
	<hr/>	<hr/>
Total resources expended	722,831	740,168
	<hr/>	<hr/>
Net income	534,868	849,603
	<hr/> <hr/>	<hr/> <hr/>

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	
		396,203		587,368	
CREDITORS					
Amounts falling due within one year	7	400,082		587,335	
NET CURRENT (LIABILITIES)/ASSETS			(3,879)		33
TOTAL ASSETS LESS CURRENT LIABILITIES			1,053		6,198
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			953		6,098
SHAREHOLDERS' FUNDS			1,053		6,198

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
	<hr/>	(1,908)	<hr/>
			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
	<hr/>	7,145	<hr/>
		8,477	11,204
Finance costs			
Bank charges		13,622	14,957
		<hr/>	<hr/>
NET LOSS		(5,145)	(3,753)
		<hr/> <hr/>	<hr/> <hr/>

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