



MID-NORFOLK RAILWAY
PRESERVATION TRUST

East Anglia's Longest Heritage Railway

Annual General Meeting



October 2021 – Crowds come to ride on the Flying Scotsman. (PHOTO BY KEN BARNES)

At 2pm on 22 October 2022
The Memorial Hall, Norwich Street, Dereham NR19 1AD



3 June. In special platinum jubilee livery, 47580 stands in Dereham station. (FRED CHAPMAN)



22 May. The signalbox at Cavick Road, Wymondham Abbey. (IAN MACDONALD)



MID-NORFOLK RAILWAY
PRESERVATION TRUST

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Annual General Meeting

At 2.00pm on 22 October 2022
The Memorial Hall, Norwich Street, Dereham, NR19 1AD

INVITATION TO AGM

You are invited to attend the 2022 Annual General Meeting and Members' Day. Every year this event draws a significant number of members, some travelling long distances, and this magnificent support is much appreciated by the Trust Council.

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

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

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

TIMETABLE OF EVENTS

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

It is intended to arrange a visit for members to view rolling stock restoration work in and around the maintenance shed. This will be for a maximum of 20 people and will be from 11.00am to approximately 12.30pm. Hi-vis clothing and suitable footwear must be worn.

This is to highlight the progress made over the last two years in restoring carriages, motive power and other rolling stock, both MNR and privately owned. It is hoped that some of the restoring groups will be present to show off their work.

Sorry no photographs will be allowed in the shed.

If you are interested, please contact John Hull by email:

john_and_wendy_hull@yahoo.co.uk

(Please note the 3 underscores between 'john and wendy hull').

Numbers are limited to 20, so please don't delay!

Mid-Norfolk Railway Preservation Trust Annual General Meeting Agenda

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

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Mid-Norfolk Railway Preservation Trust (the “Trust”) will be held in The Memorial Hall, Norwich Street, Dereham, on Saturday 22nd October 2022 at 14:00 to transact the following business:

Ordinary Business

1. Welcome
2. Apologies for Absence
3. Minutes of the 24th Annual General Meeting (11th September 2021)
4. Chairman’s Report
5. To receive the Annual Accounts for the financial year ended 31 December 2021 of the Mid-Norfolk Railway Preservation Trust, Mid-Norfolk Railway (Trading) Ltd and the Mid-Norfolk Railway (Infrastructure & Engineering) Ltd
6. To re-elect the following to the Trust Council:
 - Charles Robinson
 - Keith Montague
 - Derek Orr
 - Leslie Dale
7. To elect the following to the Trust Council:
 - Marie Saville
 - Martin Care
 - Rosemary Cooper
 - Peter Singlehurst
 - Graham Watts
8. To appoint Auditors and to authorise the Trust Council to set their remuneration

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

Ken Barnes
Trust Secretary
June 2021

Registered Office:
Railway Station
Station Road
Dereham
NR19 1DF

A short presentation will follow the official business of the Annual General Meeting, showing progress that has been made on the railway and outline the business objectives for the future and is aimed to providing members with an up-to-date picture of the challenges that lie ahead.

An informal question and answer session will follow the presentation. Any member wishing to pose particular questions is politely requested to write to the Trust Secretary with their question before 17th October 2022 to enable an accurate answer to be provided.

Explanatory Notes on the Resolutions

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

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

(b) The Re-election of Trust Council members (Resolution 6)

There are four Trust Council members retiring by 'rotation' who are seeking re-election. It is the view of the other Trust Council members that the members standing for re-election have performed effectively as members of the Trust and continue to demonstrate their commitment and ability in respect of their responsibilities to the Trust.

(c) To elect to the Trust Council (Resolution 7)

There are five people standing for election and their Candidate Statements are shown below:

Marie Saville – Proposed by Charles Robinson

Dear members, my name is Marie Saville and I have been a member of the Mid-Norfolk since 2006. Along with Dennis Howells and my husband George I was instrumental in bringing regular steam operations to the MNR for the first time.

I have been involved in heritage railways since I was 10 years old helping my father James with miniature railways at the Buckingham railway centre before Dennis asked me to help him with 9466 since I was 14yrs old. From this I visited and operated 9466 on many heritage lines, the National network and my crowning glory, driving at the Steam on the Met events. I also met George through my involvement with the Pannier to whom I've now been happily married for the last 27 years.

Why am I asking you to elect me as a trustee? I bring over 38 years of experience in volunteering in the heritage railway movement. I am a steam inspector for the MNR and am a locomotive and rolling stock owner along with my husband. I used to work for the MNR in the catering department being the catering manager for the last 9 years before deciding that a life-style change was required.

Along with my previous full-time employment as a quality inspector for a international company all this means that I bring a wealth of knowledge and understanding to the railway and would now like to further help the railway by becoming a Trustee for it.

Martin Care – Proposed by Derek Orr

By way of introduction, I am 55 years old and returned to Norfolk in 2020 following my retirement from a 36-year career with various railway companies around the UK most recently based in Derby. My career has always been as a railwayman, mainly in the engineering side of fleet maintenance as a director, manager, supervisor and

fitter starting as an apprentice Coach Builder with British Rail's Southern Region in Croydon in 1983. My postings have taken my home locations to Bristol, Cardiff, Leeds, Andover, Norwich and Derby. My last role prior to retirement in 2019 from Bombardier's Services Division, based at our historic factory in Derby was to lead the team that responded to client requirements for maintenance, overhaul and modification to fleets of rail vehicles already in traffic, ranging in value from £5m to £500m.

I have taken the decision to put myself forward for nomination to the MNRPTC as I passionately believe this railway has the potential for a strong future preserving and sharing the heritage of East Anglian railway history, but also as a sustainable business, responsible employer and vibrant contributor to the local economy. I am both a working member, and a stakeholder in the line as one of the station owners giving me extra incentive to contribute towards its ongoing success. Through my lifelong interest, I have a vision of what "great" looks like on a successful heritage railway, and I would value the opportunity to contribute these ideas. I hope from the brief summary above it can be seen that my skillsets and experience may offer additional horsepower to the Trust Council by:

- being a "guiding mind" in my areas of specialism,
- assisting in developing strategy for building the railway into the future,
- ensuring compliance and accountability within the operation,
- contributing to initiatives to enhance the experience of customers, volunteers and the broader membership.

Following our retirement, my wife and I had the opportunity to purchase Kimberley Park station. Our ambition is to restore the fabric of the building reflecting its railway history, and to rebuild involvement in both the railway and local communities. We are now in year three of this project with works already completed to restore the oldest parts of the station, and ongoing major construction work this year to replace the canopy structure. We anticipate this being a 5-year journey to complete the major works, which is currently on target although we recognise it is unlikely to be ever truly "finished"! Away from railway matters, I enjoy family life with my wife and our son (who is also a railwayman), owning and maintaining a 1972 Rover which has been in the family from new, playing acoustic guitar, singing with a local community choir and ballroom dancing.

Rosemary Cooper – *Proposed by James Oakley*

My husband & I joined what became the MNR in the 90s. My first volunteering role was selling refreshments on Yaxham Station.

Over the years I have been membership secretary & worked in various commercial departments. I organised the reunions we had for the staff who worked on the line in its main line days. This brought in quite a few artefacts for the museum as well as photographs and lots of stories.

For several years I organised the model railway exhibition from which the MNR benefited. I am helping James Oakley to reinstate this in our calendar. Alan & I are

also taking over responsibility for Groups & Charters, a big income stream for the railway. I will still be volunteering in the ticket office and in any other way I am able.

I have served on Trust Council previously and for a few weeks acted as Chairman when the previous incumbent went. I was in that post when the Bond Issue was launched, bringing in vital funds to the MNR when we were evolving. My decision to stand again is because I have more free time to devote to the progress of the line.

Peter Singlehurst – *Proposed by Barry Woodgate*

Since becoming a member of the railway in 2019, I have taken on a number of roles within the railway, the most significant of which is the railway's Press Officer. In addition, however I work at the railway most Saturdays throughout the year, either as a Level Crossing Keeper, with PW, or S&T, or with the Carriage and Wagon team. Most recently I have led the fund-raising efforts as well as being the project manager for the restoration of the ex-Spooner Row Signal Box.

I now wish to put the knowledge I have gained from this work plus my own experience developed during my teaching and military careers to use as a member of the Trust Council. This includes including strategic planning, project management, problem solving, leadership and management skills.

I have recently offered, and it has been accepted by the Trust Council, to lead the development of the Wymondham end of the line, by creating a new team to do this. This project together with the other long held aspirations of getting trains to County School and developing a railway heritage centre on the goods side of Dereham yard are essential for the future of the railway. As all are required to grow the business by offering more services and attracting more members, which in turn will generate more revenue and ultimately ensures the railway becomes financially stable and achieves the potential that I and I know many members see it has.

Graham Watts – *Proposed by Keith Montague*

I am retired from working occupation but spent 40 years managing Local Authority public parks and indoor and outdoor leisure facilities in London, Essex and Cambridge. Since retirement I have worked for the last twelve years on the Norfolk Committee of the National Garden Scheme raising money for health and caring charities.

I have been actively involved with the MNR for five years through regularly working on on-train catering and Polar Express meet and greet since its start. From last year I and my wife Sally have started to lead a small team of four in maintaining and developing planting and grass areas at Dereham Station which also includes Wymondham station this year and in the future advice and support to volunteers maintaining other stations on route.

I feel my long experience in managing public visitor facilities particularly in a major tourist destination at Cambridge will be of benefit to the MNR. The constant need to maximise use and income from public leisure facilities was a key aspect of my work together with ensuring cost effectiveness. We need to increase visitor numbers outside

of special events and I would like to promote our increasingly attractive intermediate stations and Wymondham station as destinations e.g. local walks/guides

I feel I can also make a valuable contribution by focussing on the elements of the railway which significantly impact upon a visitor's first impression of the MNR. This covers everything from the station approach to platform appearance and how we manage visitors. These areas of activity can be overlooked but for visitors first impressions are crucial if we wish to look as professional as we all feel!

(d) Re-appointment of Auditors (Resolution 8)

A resolution will be put to the Meeting to re-appoint Sexty & Co. as auditors. The Trust Council seeks authorisation to agree the auditors' fees in accordance with normal practice.

Your Trust Council members believe that all the proposals to be considered at the Meeting are in the best interests of the Trust, and recommend that you vote in favour of the resolutions. The Trust Council members will be voting in favour of the resolutions.

AGM CORRESPONDENCE

Please note that any correspondence relating to the Annual General Meeting, including apologies for absence, proxy voting forms, should be sent to: - **Ken Barnes, Trust Secretary (AGM), MNRPT, The Railway Station, Station Road, Dereham, Norfolk, NR19 1DF** and should be received before 17th October 2022.

Chairman's Report 2022

The year beginning at the last AGM started very well, Flying Scotsman duly steamed into Dereham Station at the end of September for a sixteen day stay and what an incredible visit that was! One of the very few good things to come out of Covid was that it gave our Restoration Manager, Tony Dunford, the opportunity to repaint our vacuum set of coaches (as well as 47 596, now D1933) and the whole train looked absolutely superb, sitting at Dereham Station in the autumn sunlight. Many thanks again to everyone who gave up their time to make the event run smoothly and a special mention to Dereham Constabulary who did a wonderful job policing Greens Road and Yaxham Road Level Crossings and stopping lunatic photographers from risking their lives to get a good shot! We were able to run fifteen passenger trains over five days, five of which had been renamed The Flying Scotsman and were fish and chip specials. We had a smaller number than expected of school groups but a very good uptake of visitors on static days and thanks in particular to Chris Bell and Paddy Anstey from the Heritage and Education Team for all their help. It really was an unforgettable experience, hopefully to be repeated at some point in the future.

Thanks to our Theatrical Team, Paul Goldsmith and Katherine Vince, the standard of acting at **The Polar Express™** Train Ride was again excellent and the feedback we received was very encouraging. As always, a huge thank you to all our volunteers and staff who worked so hard to make the event so successful. The live report by BBC Look East as the train pulled back into Dereham Station, returning from the North Pole, couldn't have been better! Unfortunately, having started with a bang, Polar ended with a whimper, the effects of the new Omicron strain of Covid-19, which had been a growing threat for the previous few weeks, finally made themselves felt and the last fifteen Polar Express trains had to be cancelled, leaving a sizeable hole in our funding situation for 2022 as any event insurance to cover such an eventuality had been impossible to find. Undeterred, though, Polar 2022 is looking bigger and better than ever with 90 trains and a target of 42,000 visitors planned.

On the financial front, all was going very well until the last five days of Polar and, at that point, things became more difficult with the loss of income from the fifteen trains affected. Difficult, please note, but no worse than that and the Trust Council is very appreciative of the work of our Finance Team, Richard Perren and Kellie Woodard, to steer us through so successfully.

The planned sleeper and rail replacement programme for the sections between Westfield Lane Bridge and Yaxham, Thuxton and Hardingham and Crowthorpe Bridge to the sewage farm just north of Wymondham was delayed and matters were made worse by the failure of the platform at Wymondham Abbey which needed substantial remedial work before passengers could use it again. The line between Dereham and Thuxton was brought up to standard reasonably quickly with thanks as always to Stewart Robinson, Sonic Rail Services and Paul Thompson and our own Permanent Way team and at that point we were able to start running trains to Thuxton again. While there was disappointment most of these trains were the Pacer, it is important to mention that at least we were a. running trains again and b. increasing our revenue as the Pacer is so economical to run.

Thanks to a huge amount of work by Director Leslie Dale, the platform at Wymondham Abbey was passed fit for use in mid-July. With a huge input from Colin Makcrow, Connor Clark and Rod Eastman who ferried all the materials down to the worksites and the volunteer crossing keepers and signalmen, Stewart Robinson, SRS and our own PWay Gang completed the re-sleepering of the section between Thuxton and Hardingham and the re-sleepering and rail replacement north of Wymondham and trains were finally able to run to Wymondham Abbey on Saturday 6th August.

While the 1940s Weekend had to be cancelled, all other events for 2022 are expected to run as planned.

Other vital PWay works completed since my last report for the AGM Booklet include the complete renewal of Kimberley level crossing and renewal of the track either side, the relaying of the down loop at Thuxton Station and the replacement of the North Point at Dereham Station. Great progress and all credit to the Permanent Way Department, our staff and volunteers.

Signalling and Telegraph have also been making great strides at Dereham Station (among other locations!). The Dereham Central ground frame is nearing completion, ten new signals have been installed to work with Dereham Central and Dereham North boxes and five-point machines and associated circuits have been installed.

There has been a change of personnel at Wymondham Abbey Station with Station Master Richard Dean stepping down after eleven years in charge. It was lovely to see a station master taking such pride in his station and the Railway owes Richard a huge debt of gratitude for all his work. I'm delighted that we now have joint Station Masters at Wymondham Abbey, Clive Bamberger and Carl Ransome, and relieved that the station's future is in such safe hands. While on the subject of our southern terminus, the arrival of Spooner Row signal box on the base by Cavick Road level crossing has transformed the appearance of the area. Many thanks to our Press Officer, Peter Singlehurst, for all his work organising and fundraising for this venture and to everyone who contributed, work on the box is ongoing and further improvements will be able to be seen shortly.

At Thuxton, work on the new Waiting Room is now nearing completion, this has been a real labour of love by Danny Chaplin, Phil Bannister and our team of volunteers and we are looking forward to the grand reopening.

At County School, thanks to Station Master Richard Cullen, the station itself is becoming more and more interesting and attractive, the Tea Room is open more often and the Miniature Railway, built and operated by the North Norfolk Model Engineering Club, is now partially open for visitors to ride on. Whoever thought we'd see trains running again at County School so soon? Many thanks too to Roy Malyon and his team for all the work they do at County School and on the trackbed towards North Elmham.

The Trust Council has seen some change over the last twelve months with Steve Tweed stepping down, (still our Volunteer Co-ordinator thankfully) and James Oakley taking over from Barry Woodgett as Vice Chairman. Many thanks to Steve, we hope his departure may only be temporary, Barry, of course, is continuing as a Director.

Keith Montague has stepped down as our Groups and Charters Manager, many thanks to Keith for continuing to build up the number of visiting coach parties to the MNR, a very important source of revenue, and thanks to Rosemary Cooper and Kellie Woodard who have taken over the reins.

Colin Makcrow has taken over as Traction & Rolling Stock Manager (Maintenance) and Tony Dunford is now Traction & Rolling Stock Manager (Restoration). I am also delighted to welcome Andy Taylor who is our new Steam Superintendent and Diesel Traction Inspector.

Marie Saville has stepped down as our Catering Services Manager, many thanks to Marie for all her work in the Catering Department, and we have recently welcomed Kate Wakefield as our new Catering Manager.

Finally, you will all be aware that our General Manager, George Saville, was diagnosed with a serious heart condition earlier this year. I am delighted to report that he has now been passed fit for a phased return to work and, while his duties may have to change somewhat, we are just very pleased he has made such a good recovery and the Railway will soon be able to benefit from his knowledge and expertise again.

So, in summary, quite a turbulent twelve months with the highs of the visit of Flying Scotsman, Polar Express (until the last five running days) and the huge improvements to the Railway's infrastructure. The lows were undoubtedly the last five days of Polar and the subsequent restrictions on our ability to carry out planned maintenance work leading to the delay in fully reopening the line. However, the line is now fully operational again, and assuming it rains again soon (no steam trains until then) and the price of coal doesn't increase dramatically again, we are looking forward to a busy and successful rest of 2022.

Charlie Robinson

Chairman

Mid-Norfolk Railway Preservation Trust

Minutes of the 23rd ANNUAL GENERAL MEETING

Originally scheduled for Saturday 20th July 2019 but held at 2pm on Saturday 11th September 2021 at Dereham Memorial Hall

TRUST COUNCIL MEMBERS PRESENT: Leslie Dale, John Hull, Keith Montague, Stephen Kemp, Charlie Robinson (Chairman), Greg Ward, Barry Woodgett (Vice-Chair).

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

The President's Welcome Missing – see item 2.

1 TRUST COUNCIL & HONORARY OFFICIALS' APOLOGIES FOR ABSENCE:

Stewart Robinson, Honorary Vice-President, was unable to attend the meeting this year. Other apologies: Stephanie Garthwaite, Brian Gratton, James Oakley, Derek Orr.

Apologies also from 8 other members.

OTHER MEMBERS PRESENT: 46.

2. The meeting started at 2pm with the Chairman welcoming members and going on to formal business before his Report.

3. MINUTES OF THE 23RD ANNUAL GENERAL MEETING (20th July 2019)

The Minutes of the 23rd Annual General Meeting held on Saturday 20th July 2019 were published in the AGM booklet. It was proposed by Norman Clark, seconded by Frank Stone that they be accepted as a true record. All voted in favour.

4. THE CHAIRMAN'S REPORT

The Chairman's Report gave a fuller report than the version published in the booklet. He ended by thanking members for coming to the AGM.

5. TO RECEIVE THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2019 and FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 OF THE MID-NORFOLK RAILWAY PRESERVATION TRUST, THE MID-NORFOLK RAILWAY (TRADING) LTD., AND THE MID-NORFOLK RAILWAY (INFRASTRUCTURE & ENGINEERING) LTD.

The full accounts for both of the above years had been published. Coronavirus restrictions had prevented a meeting taking place in 2020, and had delayed the meeting in 2021.

Richard Perren had taken over as Head of Finance after the resignation of Stephen Smith earlier in the year. He began by mentioning a point missing from Note 8 'Related Party Disclosures' of Trading's Accounts (Page 46):

'Also during 2019 the company made a loan to its fellow group undertaking, Mid-Norfolk (Infrastructure & Engineering) Limited. At 31st December 2020, the amount owed to the company was £30,000 (2019: £70,000)'.

On page 43 (Trading), the loss of £5,145 arose from the cancellation of Polar Express in 2020.

I&E made a profit of £115,468 after making a charitable donation of £1.05m to the Trust.

I&E turnover of £1.3m is from a Greater Anglia contract. It enabled us to apply for a grant from Phase Two of the Cultural Recovery Fund. We received £401k.

On page 56, I&E shows a cash balance of £139,386 at the bank. Mr Perren explained the arrangements for meeting the company's obligations to pay the donation to the Trust during 2021 and 2022.

Page 20 shows the total Trust income at year end 2020 as £1.02m. This is made up from the I&E donation of £1.05m, plus income from Railhead Treatment Trains and the generosity of members responding to Appeals.

Several points were highlighted from page 20 – the Trust's surplus of £534,868 included savings from not running passenger services. Costs are detailed on page 35 and 36, the main items being the renewal of Yaxham Road Level Crossing, and increased staff costs (headcount). Catering staff costs on page 35 should read 'Catering and Operations Staff'.

Mr Perren explained the additions to rolling stock (page 29).

The Net Assets of £1.978m will allow us to tackle long anticipated essential repairs to track infrastructure and rolling stock.

Grant funding was discussed; a total of £650k from three sources. Finally, Mr Perren mentioned that our bid for a Heritage Recovery and Resilience Loan had been successful. We will receive £250k, repayable after a year's repayment holiday, over a 5 year term.

It was suggested that a review of our Auditors should be undertaken to ensure we are getting the best service possible at the best price. BW pointed out that the Trust previously used one of the large Audit Firms, but they were expensive, and so alternative quotes were obtained from smaller firms. Sextys and Co were thus appointed. Mr Perren pointed out that their costs for audit seemed reasonable and that the Trust had received good advice on taxation matters to date, and therefore recommended they should be re-appointed.

Richard Cullen proposed that all the Accounts were accepted, seconded by Leslie Dale. All members present voted in favour.

6. TO RE-ELECT THE FOLLOWING TO THE TRUST COUNCIL

Stephen Kemp
Brian Gratton
Greg Ward
Barry Woodgett
John Hull
Stephanie Garthwaite
James Oakley

Charlie Robinson proposed that they all be re-elected to the Board, seconded by Terry Black. The majority voted in favour, with one member voting against and one abstention.

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

Sexty & Co have indicated that they are willing to continue as our Auditors.

John Thomas proposed that we agree to the Finance Director's recommendation, seconded by Stephen Kemp. A majority voted in favour of their appointment and the remuneration set by the Board, with none against.

At this point, the official business ended at 14.30hrs.

Informal proceedings continued with a presentation by John Hull.

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

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
MID-NORFOLK RAILWAY PRESERVATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

MID-NORFOLK RAILWAY PRESERVATION TRUST

CHAIRMAN'S REPORT **FOR THE YEAR ENDED 31ST DECEMBER 2021**

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The Trust Council has seen some change over the last twelve months with Steve Tweed stepping down, (still our Volunteer Co-ordinator thankfully) and James Oakley taking over from Barry Woodgett as Vice Chairman. Many thanks to Steve, we hope his departure may only be temporary, Barry, of course, is continuing as a Director.

Keith Montague has stepped down as our Groups and Charters Manager, many thanks to Keith for continuing to build up the number of visiting coach parties to the MNR, a very important source of revenue, and thanks to Rosemary Cooper and Kellie Woodard who have taken over the reins.

Colin Maccrow has taken over as Traction & Rolling Stock Manager (Maintenance) and Tony Dunford is now Traction & Rolling Stock Manager (Restoration). I am also delighted to welcome Andy Taylor who is our new Steam Superintendent and Diesel Traction Inspector.

Marie Saville has stepped down as our Catering Services Manager, many thanks to Marie for all her work in the Catering Department, and we have recently welcomed Kate Wakefield as our new Catering Manager.

Finally, you will all be aware that our General Manager, George Saville, was diagnosed with a serious heart condition earlier this year. I am delighted to report that he has now been passed fit for a phased return to work and, while his duties may have to change somewhat, we are just very pleased he has made such a good recovery and the Railway will soon be able to benefit from his knowledge and expertise again.

So, in summary, quite a turbulent twelve months with the highs of the visit of Flying Scotsman, Polar Express (until the last five running days) and the huge improvements to the Railway's infrastructure. The lows were undoubtedly the last five days of Polar and the subsequent restrictions on our ability to carry out planned maintenance work leading to the delay in fully reopening the line. However, the line is now fully operational again, and assuming it rains again soon (no steam trains until then) and the price of coal doesn't increase dramatically again, we are looking forward to a busy and successful rest of 2022.

MID-NORFOLK RAILWAY PRESERVATION TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2021**

The trustees present their report and the audited financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES

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

PUBLIC BENEFIT STATEMENT

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

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

ACHIEVEMENTS AND PERFORMANCE

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

FINANCIAL REVIEW

There have been no material changes in the operating policies of the charity since the previous annual report. The net incoming resources for the year amounted to £869,086 of which £22,196 was raised towards specific restricted fund reserves and £846,890 towards unrestricted funds.

RESERVES

At the year end the charity has unrestricted funds of £2,848,021. The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby the unrestricted reserves held by the charity should equate to between 6 and 12 months expenditure.

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

PLANS FOR FUTURE PERIODS

Plans are being drawn up for the development of Wymondham Abbey Station. The temporary platform there will need replacing within the next few years and the aim is to build a permanent platform on the side of the up line south of the level crossing together with a new station building, built in period style, new car park and toilets. This will, of course, depend on funding being available but the Trustees already looking at possible grants and are optimistic a start will soon be made.

Going north, improvements to the line between Worthing Crossing and North Elmham Level Crossing to bring the track up to passenger carrying standards continues and the aim is to run scheduled passenger train services once the work is completed.

INVESTMENT POWERS

MID-NORFOLK RAILWAY PRESERVATION TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2021**

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

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

Risks and Uncertainties

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

3037014 (England and Wales)

Registered Charity number

1046931

Registered office

Railway Station
Station Road
Dereham
Norfolk
NR19 1DF

MID-NORFOLK RAILWAY PRESERVATION TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

Trustees

B R Gratton
J S Hull
K R Montague
C F Robinson
S E Smith (resigned 12.3.2021)
B D Woodgett
L G P Dale
J B L Oakley
D Orr
S Tweed (resigned 11.9.2021)
G F Ward
S Kemp
M/s S P Garthwaite

Company Secretary

K N Barnes

Senior Statutory Auditor

I A Barlow

Auditors

Sexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Solicitors

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

Bankers

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

TRUSTEES' RESPONSIBILITY STATEMENT

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2021**

TRUSTEES' RESPONSIBILITY STATEMENT - continued

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

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

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

In so far as the trustees are aware:

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

AUDITORS

The auditors, Sexty & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

.....
K N Barnes - Secretary

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

Opinion

We have audited the financial statements of Mid-Norfolk Railway Preservation Trust (the 'charitable company') for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

Use of our report

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

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

Date:

MID-NORFOLK RAILWAY PRESERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,168,944	-	1,168,944	1,088,432
Charitable activities					
Tickets, freight income and driving experiences		60,396	-	60,396	682
Grants released to Statement of Financial Activities		662,602	-	662,602	99,131
Other trading activities	3	261,824	-	261,824	66,871
Investment income	4	24	-	24	2,582
Total		<u>2,153,790</u>	<u>-</u>	<u>2,153,790</u>	<u>1,257,698</u>
EXPENDITURE ON					
Raising funds	6	78,225	-	78,225	43,950
Charitable activities					
Tickets, freight income and driving experiences	7	192,428	-	192,428	177,139
Train operating expenses		129,896	-	129,896	41,192
Audit fees		4,975	-	4,975	3,174
Support costs		<u>879,180</u>	<u>-</u>	<u>879,180</u>	<u>457,375</u>
Total		<u>1,284,704</u>	<u>-</u>	<u>1,284,704</u>	<u>722,830</u>
NET INCOME		869,086	-	869,086	534,868
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,978,935</u>	<u>-</u>	<u>1,978,935</u>	<u>1,444,067</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,848,021</u>	<u>-</u>	<u>2,848,021</u>	<u>1,978,935</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2021

	Notes	31.12.21 £	31.12.20 £
FIXED ASSETS			
Tangible assets	12	3,714,732	783,239
Investments	13	<u>200</u>	<u>200</u>
		3,714,932	783,439
CURRENT ASSETS			
Stocks	14	1,500	750
Debtors	15	148,689	1,488,359
Cash at bank and in hand		<u>178,499</u>	<u>101,576</u>
		328,688	1,590,685
CREDITORS			
Amounts falling due within one year	16	<u>(1,035,919)</u>	<u>(185,955)</u>
NET CURRENT ASSETS		<u>(707,231)</u>	<u>1,404,730</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,007,701	2,188,169
CREDITORS			
Amounts falling due after more than one year	17	<u>(159,680)</u>	<u>(209,234)</u>
NET ASSETS		<u><u>2,848,021</u></u>	<u><u>1,978,935</u></u>
FUNDS	21		
Unrestricted funds		<u>2,848,021</u>	<u>1,978,935</u>
TOTAL FUNDS		<u><u>2,848,021</u></u>	<u><u>1,978,935</u></u>

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

.....
C F Robinson - Trustee

MID-NORFOLK RAILWAY PRESERVATION TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>3,206,478</u>	<u>186,296</u>
Net cash provided by operating activities		<u>3,206,478</u>	<u>186,296</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(3,121,920)	(113,239)
Interest received		<u>24</u>	<u>14</u>
Net cash used in investing activities		<u>(3,121,896)</u>	<u>(113,225)</u>
 Cash flows from financing activities			
Loan repayments in year		<u>(7,659)</u>	<u>(7,803)</u>
Net cash used in financing activities		<u>(7,659)</u>	<u>(7,803)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		76,923	65,268
Cash and cash equivalents at the beginning of the reporting period		<u>101,576</u>	<u>36,308</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>178,499</u></u>	<u><u>101,576</u></u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.21	31.12.20
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	869,086	534,868
Adjustments for:		
Depreciation charges	190,427	85,179
Interest received	(24)	(14)
Release of deferred income	(41,746)	(41,746)
Increase in stocks	(750)	-
Decrease/(increase) in debtors	1,339,671	(492,647)
Increase in creditors	<u>849,814</u>	<u>100,656</u>
Net cash provided by operations	<u><u>3,206,478</u></u>	<u><u>186,296</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank and in hand	<u>101,576</u>	<u>76,923</u>	<u>178,499</u>
	<u>101,576</u>	<u>76,923</u>	<u>178,499</u>
Debt			
Debts falling due within 1 year	(7,623)	(150)	(7,773)
Debts falling due after 1 year	<u>(9,257)</u>	<u>7,809</u>	<u>(1,448)</u>
	<u>(16,880)</u>	<u>7,659</u>	<u>(9,221)</u>
Total	<u><u>84,696</u></u>	<u><u>84,582</u></u>	<u><u>169,278</u></u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Preparation of consolidated financial statements

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

Income recognition

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

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

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

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

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

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

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

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

Expenditure recognition

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

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

Funds

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

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

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

Support costs allocation

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

Tangible fixed assets

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

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

Stocks

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

Taxation

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

Fund accounting

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

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

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

Going concern

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

Financial instruments

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

Going concern

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

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

Basic financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

2. DONATIONS AND LEGACIES

Donations legacies & bequests-unrestricted includes a donation received from Mid-Norfolk (Infrastructure & Engineering) Limited of £756,000 (2020: £1,050,000) and The Mid-Norfolk Railway (Trading) Limited of £396,600 (2020 £nil).

3. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
Catering sales	35,561	544
Subscriptions	22,116	23,364
Miscellaneous income	<u>204,147</u>	<u>42,963</u>
	<u>261,824</u>	<u>66,871</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

4. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Rents received	-	2,568
Deposit account interest	<u>24</u>	<u>14</u>
	<u>24</u>	<u>2,582</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.21	31.12.20
	£	£
Tickets	60,396	682
Grants	<u>662,602</u>	<u>99,131</u>
	<u>722,998</u>	<u>99,813</u>

6. RAISING FUNDS

Other trading activities

	31.12.21	31.12.20
	£	£
Purchases	27,220	2,898
Staff costs	30,204	33,954
Subscription costs	14,101	3,978
Advertising	<u>6,700</u>	<u>3,120</u>
	<u>78,225</u>	<u>43,950</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Tickets, freight income and driving experiences	-	192,428	192,428
Train operating expenses	119,891	10,005	129,896
Audit fees	-	4,975	4,975
Support costs	<u>-</u>	<u>879,180</u>	<u>879,180</u>
	<u>119,891</u>	<u>1,086,588</u>	<u>1,206,479</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

8. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Tickets, freight income and driving experiences	192,428	-	192,428
Train operating expenses	10,005	-	10,005
Audit fees	-	4,975	4,975
Support costs	<u>879,180</u>	<u>-</u>	<u>879,180</u>
	<u>1,081,613</u>	<u>4,975</u>	<u>1,086,588</u>

9. NET INCOME/(EXPENDITURE)

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

	31.12.21 £	31.12.20 £
Auditors' remuneration	4,975	3,174
Depreciation - owned assets	190,427	85,179
Government grants released	<u>(41,745)</u>	<u>(41,745)</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

Trustees are reimbursed for expenditure incurred on behalf of the charity including postage, travel and sundry expenses. None of the Trustees have been reimbursed for expenses incurred during the year nor in 2020.

11. STAFF COSTS

	31.12.21 £	31.12.20 £
Wages and salaries	<u>227,081</u>	<u>139,303</u>
	<u>227,081</u>	<u>139,303</u>

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

	31.12.21	31.12.20
Administration	4	4
Catering	6	1
Operations	<u>4</u>	<u>2</u>
	<u>14</u>	<u>7</u>

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

12. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Railway Track £	Plant & equipment £
COST			
At 1st January 2021	986,905	398,282	43,395
Additions	<u>39,312</u>	<u>3,004,365</u>	<u>-</u>
At 31st December 2021	<u>1,026,217</u>	<u>3,402,647</u>	<u>43,395</u>
DEPRECIATION			
At 1st January 2021	443,553	278,455	43,395
Charge for year	<u>38,906</u>	<u>119,826</u>	<u>-</u>
At 31st December 2021	<u>482,459</u>	<u>398,281</u>	<u>43,395</u>
NET BOOK VALUE			
At 31st December 2021	<u>543,758</u>	<u>3,004,366</u>	<u>-</u>
At 31st December 2020	<u>543,352</u>	<u>119,827</u>	<u>-</u>
	Fixtures and fittings Totals £	Rolling Stock £	Bridges & Infrastructure £
COST			
At 1st January 2021	34,064	223,578	196,685
Additions	<u>3,723</u>	<u>74,520</u>	<u>-</u>
At 31st December 2021	<u>37,787</u>	<u>298,098</u>	<u>196,685</u>
DEPRECIATION			
At 1st January 2021	34,064	116,161	184,042
Charge for year	<u>3,723</u>	<u>22,220</u>	<u>5,752</u>
At 31st December 2021	<u>37,787</u>	<u>138,381</u>	<u>189,794</u>
NET BOOK VALUE			
At 31st December 2021	<u>-</u>	<u>159,717</u>	<u>6,891</u>
At 31st December 2020	<u>-</u>	<u>107,417</u>	<u>12,643</u>

Included in cost or valuation of land and buildings is freehold land of £233,544 (2020 - £233,544) which is not depreciated.

All assets are held for direct charitable purposes. The freehold land is subject to legal charges to a maximum of £254,409 (2020 £254,409). £215,000 of this is contingent upon future sales as described in note 22.

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

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

Freehold Land & Buildings includes buildings renovation work at a cost of £590,429 (2020 £590,429).

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1st January 2021 and 31st December 2021	<u>200</u>
NET BOOK VALUE	
At 31st December 2021	<u><u>200</u></u>
At 31st December 2020	<u><u>200</u></u>

There were no investment assets outside the UK.

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

The Mid-Norfolk Railway (Trading)Limited

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

Nature of business: Railway Trading Company

	%		
Class of share:	holding		
Ordinary	100		
		31.12.21	31.12.20
		£	£
Aggregate capital and reserves		252	1,053

Mid-Norfolk Railway (Infrastructure & Engineering)Limited

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

Nature of business: Infrastructure & Engineering Company

	%		
Class of share:	holding		
Ordinary	100		
		31.12.21	31.12.20
		£	£
Aggregate capital and reserves		118	157,434

14. STOCKS

	31.12.21	31.12.20
	£	£
Stocks	<u>1,500</u>	<u>750</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade debtors	56,737	11,228
Amounts owed by group undertakings	49,980	1,462,846
VAT	40,453	12,797
Prepayments and accrued income	<u>1,519</u>	<u>1,488</u>
	<u>148,689</u>	<u>1,488,359</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts (see note 18)	5,273	5,123
Other loans (see note 18)	2,500	2,500
Trade creditors	94,753	28,604
Amounts owed to group undertakings	882,750	-
Social security and other taxes	6,098	3,275
Other creditors	-	6,658
Accruals and deferred income	<u>44,545</u>	<u>139,795</u>
	<u>1,035,919</u>	<u>185,955</u>

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

	31.12.21	31.12.20
	£	£
Bank loans (see note 18)	1,448	6,757
Other loans (see note 18)	-	2,500
Deferred income	157,052	198,797
Members Guarantees	<u>1,180</u>	<u>1,180</u>
	<u>159,680</u>	<u>209,234</u>

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

18. LOANS

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	5,273	5,123
Other loans	<u>2,500</u>	<u>2,500</u>
	<u>7,773</u>	<u>7,623</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	1,448	6,757
Other loans - 2-5 years	<u>-</u>	<u>2,500</u>
	<u>1,448</u>	<u>9,257</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

19. SECURED DEBTS

Included in creditors are local authority grants of £198,796 (2020 £240,541) which are non-refundable and which are released to the Statement of Financial Activities over the lives of the assets to which the grants relate.

Creditors also include other loans of £2,500 (2020 £5,000) which are secured on the specific assets to which they relate.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
Fixed assets	3,714,732	-	3,714,732	783,239
Investments	200	-	200	200
Current assets	328,688	-	328,688	1,590,685
Current liabilities	(1,035,919)	-	(1,035,919)	(185,955)
Long term liabilities	(159,680)	-	(159,680)	(209,234)
	<u>2,848,021</u>	<u>-</u>	<u>2,848,021</u>	<u>1,978,935</u>

21. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
Total	1,978,935	869,086	2,848,021
	<u>1,978,935</u>	<u>869,086</u>	<u>2,848,021</u>
TOTAL FUNDS	<u>1,978,935</u>	<u>869,086</u>	<u>2,848,021</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Total	2,153,790	(1,284,704)	869,086
	<u>2,153,790</u>	<u>(1,284,704)</u>	<u>869,086</u>
TOTAL FUNDS	<u>2,153,790</u>	<u>(1,284,704)</u>	<u>869,086</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
Total	1,444,067	477,998	56,870	1,978,935
Restricted funds				
Total	-	56,870	(56,870)	-
TOTAL FUNDS	<u>1,444,067</u>	<u>534,868</u>	<u>-</u>	<u>1,978,935</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Total	1,200,828	(722,830)	477,998
Restricted funds			
Total	56,870	-	56,870
TOTAL FUNDS	<u>1,257,698</u>	<u>(722,830)</u>	<u>534,868</u>

22. CONTINGENT LIABILITIES

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

23. RELATED PARTY DISCLOSURES

-As disclosed in Note 2, the charitable company has received donations from its subsidiary companies in both 2021 and 2020.

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

The Mid-Norfolk Railway (Trading) Limited £50,380 (2020 £77,231)

Mid-Norfolk Railway (Infrastructure & Engineering) Limited (£882,750) (2020 £1,386,115)

MID-NORFOLK RAILWAY PRESERVATION TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations legacies & bequests -unrestricted	1,146,748	1,031,562
Donations legacies & bequests -restricted	<u>22,196</u>	<u>56,870</u>
	1,168,944	1,088,432
Other trading activities		
Catering sales	35,561	544
Subscriptions	22,116	23,364
Miscellaneous income	<u>204,147</u>	<u>42,963</u>
	261,824	66,871
Investment income		
Rents received	-	2,568
Deposit account interest	<u>24</u>	<u>14</u>
	24	2,582
Charitable activities		
Tickets	60,396	682
Grants	<u>662,602</u>	<u>99,131</u>
	<u>722,998</u>	<u>99,813</u>
Total incoming resources	2,153,790	1,257,698
EXPENDITURE		
Other trading activities		
Buffet and shop purchases	27,220	2,898
Catering staff employment costs	30,204	33,954
Subscription costs	14,101	3,978
Advertising	<u>6,700</u>	<u>3,120</u>
	78,225	43,950
Charitable activities		
Train operating costs	119,891	136,674
Support costs		
Other		
Administration staff employment costs	196,877	105,349
Rates and water	4,265	3,013
Insurance	38,247	38,782
Light and heat	17,677	17,376
Carried forward	257,066	164,520

MID-NORFOLK RAILWAY PRESERVATION TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	31.12.21	31.12.20
	£	£
Other		
Brought forward	257,066	164,520
Telephone	7,184	7,550
Postage and stationery	6,492	13,473
Sundries	71,651	28,227
Permanent Way Repairs and Renewals	375,988	172,221
IT costs	11,404	7,018
Hire of equipment	6,837	2,276
Repairs and maintenance	80,511	5,904
Cleaning	1,317	990
Premises expenses	25,121	19,017
Hire of catering equipment	1,457	1,457
Bank and credit card charges	10,981	3,966
Loan interest	366	1,426
Training	1,114	744
Legal and professional fees	33,697	25,064
Depreciation of tangible fixed assets	<u>190,427</u>	<u>85,179</u>
	1,081,613	539,032
Governance costs		
Auditors' remuneration	<u>4,975</u>	<u>3,174</u>
Total resources expended	<u>1,284,704</u>	<u>722,830</u>
Net income	<u><u>869,086</u></u>	<u><u>534,868</u></u>

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
THE MID-NORFOLK RAILWAY (TRADING) LTD

THE MID-NORFOLK RAILWAY (TRADING) LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2021

DIRECTORS:

B R Gratton
K R Montague
J B L Oakley
C F Robinson
G L R Saville
S Kemp

REGISTERED OFFICE:

Railway Station
Station Road
Dereham
Norfolk
NR19 1DF

REGISTERED NUMBER:

10731804 (England and Wales)

AUDITORS:

Sexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

THE MID-NORFOLK RAILWAY (TRADING) LTD

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31ST DECEMBER 2021**

The directors present their report with the financial statements of the company for the year ended 31st December 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2021 to the date of this report.

B R Gratton
K R Montague
J B L Oakley
C F Robinson
G L R Saville
S Kemp

Other changes in directors holding office are as follows:

S E Smith - resigned 12th March 2021

CHARITABLE DONATIONS AND EXPENDITURE

During the year the company made a charitable donation to the Mid Norfolk Railway Preservation Trust amounting to £396,600 (2020: £nil) under the Gift Aid Scheme.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, Sexty & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

THE MID-NORFOLK RAILWAY (TRADING) LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2021

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

ON BEHALF OF THE BOARD:

.....
C F Robinson - Director

Date:

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

Opinion

We have audited the financial statements of The Mid-Norfolk Railway (Trading) Ltd (the 'company') for the year ended 31st December 2021 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

Use of our report

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

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

Date:

THE MID-NORFOLK RAILWAY (TRADING) LTD

INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	31.12.21 £	31.12.20 £
REVENUE		1,163,546	13,714
Cost of sales		<u>640,634</u>	<u>(1,908)</u>
GROSS PROFIT		522,912	15,622
Administrative expenses		<u>501,340</u>	<u>7,145</u>
OPERATING PROFIT	4	21,572	8,477
Interest payable and similar expenses		<u>22,373</u>	<u>13,622</u>
LOSS BEFORE TAXATION		(801)	(5,145)
Tax on loss		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(801)</u>	<u>(5,145)</u>

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

BALANCE SHEET
31ST DECEMBER 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Property, plant and equipment	5		3,946		4,932
CURRENT ASSETS					
Inventories		18,194		18,289	
Debtors	6	71,830		31,305	
Cash at bank and in hand		<u>473,045</u>		<u>346,608</u>	
		563,069		396,202	
CREDITORS					
Amounts falling due within one year	7	<u>566,763</u>		<u>400,081</u>	
NET CURRENT LIABILITIES			<u>(3,694)</u>		<u>(3,879)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>252</u>		<u>1,053</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>152</u>		<u>953</u>
SHAREHOLDERS' FUNDS			<u>252</u>		<u>1,053</u>

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

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

.....
C F Robinson - Director

THE MID-NORFOLK RAILWAY (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Turnover

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

Tangible fixed assets

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

Plant and machinery etc - 33% on cost and 20% on reducing balance

Stocks

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

THE MID-NORFOLK RAILWAY (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

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

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

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

Basic financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

THE MID-NORFOLK RAILWAY (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	<u>986</u>	<u>1,233</u>

5. **PROPERTY, PLANT AND EQUIPMENT**

Plant and
machinery
etc
£

COST

At 1st January 2021
and 31st December 2021

18,495

DEPRECIATION

At 1st January 2021
Charge for year

13,563
986

At 31st December 2021

14,549

NET BOOK VALUE

At 31st December 2021

3,946

At 31st December 2020

4,932

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

	31.12.21	31.12.20
	£	£
Trade debtors	-	376
Amounts owed by group undertakings	30,439	30,000
Other debtors	<u>41,391</u>	<u>929</u>
	<u>71,830</u>	<u>31,305</u>

THE MID-NORFOLK RAILWAY (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

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

	31.12.21	31.12.20
	£	£
Trade creditors	93,524	-
Amounts owed to group undertakings	50,480	77,231
Other creditors	<u>422,759</u>	<u>322,850</u>
	<u>566,763</u>	<u>400,081</u>

8. **RELATED PARTY DISCLOSURES**

During the year, the company made a charitable donation to The Mid-Norfolk Railway Preservation Trust of £396,600 (2020: £nil). As at 31st December 2021 the balance owing to The Mid-Norfolk Railway Preservation Trust amounted to £50,480 (2020: £77,231).

Also during 2019 the company made a loan to it's fellow group undertaking, Mid-Norfolk (Infrastructure & Engineering) Limited. At 31st December 2021, the amount owed to the company was £30,439 (2020 £30,000).

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

THE MID-NORFOLK RAILWAY (TRADING) LTD

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2021

	31.12.21		31.12.20
	£	£	£
Sales		1,163,546	13,714
Cost of sales			
Purchases	307,480		8,069
Royalties	183,634		(13,006)
Actors costs	138,430		-
Sub contractors	<u>11,090</u>	<u>3,029</u>	
		640,634	(1,908)
GROSS PROFIT		522,912	15,622
Expenditure			
Insurance	13,178		-
Hire of plant and machinery	74,651		-
Post and stationery	6,682		90
Computer costs	3,504		1,577
Sundry expenses	3,518		2,244
Accountancy	2,221		2,001
Donation-MNRPT Ltd	396,600		-
Depreciation of tangible fixed assets	<u>986</u>	<u>1,233</u>	
		501,340	7,145
		21,572	8,477
Finance costs			
Bank charges		<u>22,373</u>	<u>13,622</u>
NET LOSS		<u>(801)</u>	<u>(5,145)</u>

THE MID-NORFOLK RAILWAY (TRADING) LTD

**AREAS WHICH SHOULD BE REVIEWED ON AUDITORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2021**

Possible qualifications or references required

**** CURRENT LIABILITIES EXCEED CURRENT ASSETS**

Audit report may need to be amended - please refer to client screens.

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD

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

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2021

DIRECTORS:

B R Gratton
J S Hull
G L R Saville
B D Woodgett

REGISTERED OFFICE:

Railway Station
Station Road
Dereham
Norfolk
NR19 1DF

REGISTERED NUMBER:

11362483 (England and Wales)

AUDITORS:

Sexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

The directors present their report with the financial statements of the company for the year ended 31st December 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2021 to the date of this report.

B R Gratton
J S Hull
G L R Saville
B D Woodgett

Other changes in directors holding office are as follows:

S E Smith - resigned 12th March 2021

CHARITABLE DONATIONS AND EXPENDITURE

During the year the company made a charitable donation to the Mid Norfolk Railway Preservation Trust amounting to £756,000 (2020: £1,050,000) under the Gift Aid Scheme.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, Sexty & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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

ON BEHALF OF THE BOARD:

.....
J S Hull - Director

Date:

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

Opinion

We have audited the financial statements of Mid Norfolk Railway (Infrastructure & Engineering) Ltd (the 'company') for the year ended 31st December 2021 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

Use of our report

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

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

Date:

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

**INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Notes	31.12.21 £	31.12.20 £
REVENUE		847,746	1,366,884
Cost of sales		<u>-</u>	<u>9,808</u>
GROSS PROFIT		847,746	1,357,076
Administrative expenses		<u>1,041,312</u>	<u>1,206,468</u>
OPERATING (LOSS)/PROFIT	4	(193,566)	150,608
Interest payable and similar expenses		<u>595</u>	<u>88</u>
(LOSS)/PROFIT BEFORE TAXATION		(194,161)	150,520
Tax on (loss)/profit		<u>(36,845)</u>	<u>35,052</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(157,316)</u></u>	<u><u>115,468</u></u>

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

BALANCE SHEET
31ST DECEMBER 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Property, plant and equipment	5		-		3,281,593
CURRENT ASSETS					
Debtors	6	882,250		-	
Cash at bank		<u>74,009</u>		<u>139,386</u>	
		956,259		139,386	
CREDITORS					
Amounts falling due within one year	7	<u>918,779</u>		<u>3,165,237</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>37,480</u>		<u>(3,025,851)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			37,480		255,742
CREDITORS					
Amounts falling due after more than one year	8		(37,362)		(46,279)
PROVISIONS FOR LIABILITIES			<u>-</u>		<u>(52,029)</u>
NET ASSETS			<u>118</u>		<u>157,434</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>18</u>		<u>157,334</u>
			<u>118</u>		<u>157,434</u>

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

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

.....
J S Hull - Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Turnover

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

Tangible fixed assets

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

Plant and machinery etc - 2% on cost

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

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

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

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

Basic financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

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

Going concern

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

4. **OPERATING (LOSS)/PROFIT**

The operating loss (2020 - operating profit) is stated after charging:

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	<u>-</u>	<u>68,366</u>

5. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery etc £
COST	
At 1st January 2021	3,418,326
Disposals	<u>(3,418,326)</u>
At 31st December 2021	<u>-</u>
DEPRECIATION	
At 1st January 2021	136,733
Eliminated on disposal	<u>(136,733)</u>
At 31st December 2021	<u>-</u>
NET BOOK VALUE	
At 31st December 2021	<u><u>-</u></u>
At 31st December 2020	<u><u>3,281,593</u></u>

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

	31.12.21	31.12.20
	£	£
Amounts owed by group undertakings	<u><u>882,250</u></u>	<u><u>-</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts	8,472	3,721
Trade creditors	9,034	6,938
Amounts owed to group undertakings	30,439	1,416,115
Taxation and social security	18,840	38,724
Other creditors	851,994	1,699,739
	<u>918,779</u>	<u>3,165,237</u>

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

	31.12.21	31.12.20
	£	£
Bank loans	<u>37,362</u>	<u>46,279</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>46,279</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.21	31.12.20
	£	£
Bank loans	<u>45,834</u>	<u>50,000</u>

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

10. RELATED PARTY DISCLOSURES

During the year, the company made a charitable donation to The Mid-Norfolk Railway Preservation Trust of £756,000 (2020: £1,050,000). As at 31st December 2021 the balance owed to/by the company by The Mid-Norfolk Railway Preservation Trust amounted to £802,250 (2020: (£1,386,115)).

In 2019 the company received a loan from its fellow group undertaking, The Mid-Norfolk Railway (Trading) Limited. At 31st December 2021, the amount owed to the company was £30,439 (2020: £30,000).

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

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

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	31.12.21		31.12.20
	£	£	£
Sales		847,746	1,366,884
Cost of sales			
Purchases		-	9,808
GROSS PROFIT		847,746	1,357,076
Expenditure			
Hire of plant and machinery	-		64,582
Computer costs	1,151		2,081
Repairs and renewals	-		137
Accountancy	2,133		2,101
Consultancy fees	4,800		19,200
Donation-MNRPT Ltd	756,000		1,050,000
Depreciation of tangible fixed assets	-		68,367
Profit/loss on sale of tangible fixed assets	277,228		-
		1,041,312	1,206,468
		(193,566)	150,608
Finance costs			
Bank loan interest	507		-
Bank charges	88		88
		595	88
NET (LOSS)/PROFIT		(194,161)	150,520

FORM OF PROXY – 2022 AGM

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

I (insert name) of (address)

.....

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

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

.....

..... Membership No

to vote for me on my behalf at the Annual General Meeting of the Trust to be held on the 22nd day of October 2022, and at any adjournment.

Signed

Membership Number

As Witness my hand this day of 2021

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

(to be received before Monday 17th October 2022)



22 June. Sleepers at Thuxton for the track renewal work between there and Wymondham. (IAN MACDONALD)



A Road-rail vehicle (RRV) for changing sleepers on this section. (PAUL THOMPSON)



2 July. 80078, having returned for the summer, heads a Wedding Special back from Thuxton to Dereham.
(IAN MACDONALD)



MID-NORFOLK RAILWAY
PRESERVATION TRUST

Company No. 3037014
A Company Limited by Guarantee