



MID-NORFOLK RAILWAY
PRESERVATION TRUST

East Anglia's Longest Heritage Railway

Annual General Meeting



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

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



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



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



MID-NORFOLK RAILWAY
PRESERVATION TRUST

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Annual General Meeting

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

INVITATION TO AGM

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

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

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

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

TIMETABLE OF EVENTS

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

Mid-Norfolk Railway Preservation Trust Annual General Meeting Agenda

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

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

Ordinary Business

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

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

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

By Order of the Trust Council

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

Registered Office:
Railway Station
Station Road
Dereham

July 2023

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

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

Explanatory Notes on the Resolutions

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

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

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

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

• Richard Coombs – Proposed by Mark Hallell

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

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

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

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

• Brian Gratton – existing Council member

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

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

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

• Andrew Parsons - existing Council member

IEng FIRSE, FPWI, MIET, PCQI, MinstL

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

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

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

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

My Key skills include,

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

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

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

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

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

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

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

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

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

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

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

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

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

- **Mark Radda – existing Council member**

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

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

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

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

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

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

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

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

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

- **Greg Ward – existing Council member**

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

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

- **Barry Woodgett – existing Council member**

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

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

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

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

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

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

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

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

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

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

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

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

AGM CORRESPONDENCE

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

Chairman's Report 2022/23

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

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

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

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

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

Signalling and Telegraph have had a very busy year and it's expected that their flagship project, the installation of a gantry signal at the end of Platforms 1 and 2 at Dereham Station will be completed shortly.

County School continues to thrive, the miniature railway is making great progress and, largely due to the problems with the track north of Dereham, an appeal will be launched to start relaying the track at County School and work south towards North Elmham. The Wickham Trolley is being restored and will be used to provide rides for visitors once every aspect of the project has been inspected and approved.

Thuxton Station is looking more and more like a typical country halt with a delightful new Waiting Room, many thanks again to all who've helped, and, thanks to Martin and Karen Care, Kimberley Station is now boasting a brand new canopy over the platform there.

The state of the signal box at Wymondham Abbey has improved dramatically thanks to all our volunteers and a particular vote of thanks must go to everyone at the south end of the line who have worked so hard to ensure that, even with no trains so far this year, the Railway is kept very much in the public eye. Their patience and enthusiasm are very much appreciated.

Filming has returned to the MNR, part of an episode for a programme on Channel 5 was filmed on the line, involving a 4.00am run to Thuxton and back which seriously upset some of our neighbours, followed by a helicopter chase down the line. Can't say more, non-disclosure agreement in place, it should be screened in January/February next year and we'll let you know the specific date and time when we know. Equally, a film crew spent the day with us as part of "The Best of Norfolk and Suffolk" programme which should bring the railway very much into the public eye. It will probably have been screened by the time you read this, so apologies if you missed it but we will have tried to publicise its screening in advance.

Three major changes in personnel have taken place recently. First, our Editor of *The Blastpipe*, Stephen Dean, has stepped down after many years single handedly producing a really high-quality quarterly magazine. The pressure to get this out (especially when some contributors are slow in producing reports, no names mentioned Chairman!) must have been immense but the end result each time was well worth the wait. I very much hope Stephen will still be a regular visitor to the Railway on whose progress he has so conscientiously reported. His work has been enormously appreciated.

Steve Tweed has stepped down as Volunteers Coordinator which has left a serious gap in our ability to deal with new volunteers wanting to join various departments. At present, this is being covered by two Trustees but hopefully a more permanent solution will soon be found. We are very grateful to Steve for all the hours of work he gave ensuring that all volunteers were inducted, given, if necessary, their PTS and pointed in the direction of the Department in which they'd expressed an interest.

Finally, our Bridge Engineer, John Woods, has stepped down from this role after literally decades of service. Always on the ball, his knowledge of all the bridges on the line is immense and we are

very sorry to see him retire. However, he has got strict instructions to keep in touch and visit so hopefully we will still see him on occasion.

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

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

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

Charlie Robinson

Chairman Mid-Norfolk Railway Preservation Trust

Minutes of the ANNUAL GENERAL MEETING

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

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

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

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

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

Apologies also from 13 other members.

TOTAL MEMBERS PRESENT: 89.

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

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

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

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

3. THE CHAIRMAN'S REPORT

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

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

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

donations made to the Trust. He answered a number of questions raised prior to the meeting covering the lateness of the accounts, the use of Sextys as our Auditors, the process for nomination to the Trust Council, the abolition of the post of General Manager and the decision not to take up the loan mentioned in last year's minutes. He then gave a breakdown of income from commercial rail activity, standard rail operating activity, the Flying Scotsman, Polar Express, retail and catering.

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

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

Charlie Robinson

Keith Montague

Derek Orr

Leslie Dale

The majority voted in favour.

6. TO ELECT THE FOLLOWING TO THE TRUST COUNCIL

Marie Saville

Martin Care

Rosemary Cooper

Peter Singlehurst

Graham Watts

The majority voted in favour.

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

Sexty & Co have indicated that they are willing to continue as our Auditors and if they were appointed this would be their 22nd year. Richard Perrin explained that Sextys have proven to be competent in Charity Audits and that they have rotated staff on a regular basis. However, the view of the Trust is that we should now obtain competitive quotes for the audit of the 2022 Accounts. This was proposed by Charlie Robinson and seconded by Frank Stone and included that the Trust Council can accept the most satisfactory quote.

At this point, the official business ended at 15.25hrs.

Informal proceedings continued with a presentation by Charlie Robinson.

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
MID-NORFOLK RAILWAY PRESERVATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

MID-NORFOLK RAILWAY PRESERVATION TRUST

CHAIRMAN'S REPORT **FOR THE YEAR ENDED 31ST DECEMBER 2022**

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

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

Traction & Rolling Stock have put in more hours than anyone could reasonably expect to keep the vacuum set and Mark 3s looking marvellous and in working order. The FK was returned to service this year after its major refurbishment and looks absolutely stunning both inside and out, and TSO 4702, formerly known as the Llangollen coach, has now had a full repaint so the vacuum set now all matches and does look really impressive. Work has already started on the Mark 3s to ensure they are all ready for Polar, a mammoth task in itself. It's difficult to deny the rumour that we pay the T&RS Managers for 37.5 hours a week on condition they work 60 and we are very grateful for the efforts of all those concerned!

Signalling and Telegraph have had a very busy year and it's expected that their flagship project, the installation of a gantry signal at the end of Platforms 1 and 2 at Dereham Station will be completed shortly. County School continues to thrive, the miniature railway is making great progress and, largely due to the problems with the track north of Dereham, an appeal will be launched to start relaying the track at County School and work south towards North Elmham. The Wickham Trolley is being restored and will be used to provide rides for visitors once every aspect of the project has been inspected and approved.

Thuxton Station is looking more and more like a typical country halt with a delightful new Waiting Room, many thanks again to all who've helped, and, thanks to Martin and Karen Care, Kimberley Station is now boasting a brand new canopy over the platform there.

The state of the signal box at Wymondham Abbey has improved dramatically thanks to all our volunteers and a particular vote of thanks must go to everyone at the south end of the line who have worked so hard to ensure that, even with no trains so far this year, the Railway is kept very much in the public eye. Their patience and enthusiasm are very much appreciated.

Filming has returned to the MNR, part of an episode for a programme on Channel 5 was filmed on the line, involving a 4.00am run to Thuxton and back which seriously upset some of our neighbours, followed by a helicopter chase down the line. Can't say more, non-disclosure agreement in place, it should be screened in January/February next year and we'll let you know the specific date and time when we know. Equally, a film crew spent the day with us as part of "The Best of Norfolk and Suffolk" programme which should bring the railway very much into the public eye. It will probably have been screened by the time you read this, so apologies if you missed it but we will have tried to publicise its screening in advance.

Three major changes in personnel have taken place recently. First, our Editor of The Blastpipe, Stephen Dean, has stepped down after many years single handedly producing a really high quality quarterly magazine. The pressure to get this out (especially when some contributors are slow in producing reports, no names mentioned Chairman!) must have been immense but the end result each time was well worth the wait. I very much hope Stephen will still be a regular visitor to the Railway on whose progress he has so conscientiously reported. His work has been enormously appreciated.

Steve Tweed has stepped down as Volunteers Coordinator which has left a serious gap in our ability to deal with new volunteers wanting to join various departments. At present, this is being covered by two Trustees but hopefully a more permanent solution will soon be found. We are very grateful to Steve for all the hours of work he gave ensuring that all volunteers were inducted, given, if necessary, their PTS and pointed in the direction of the Department in which they'd expressed an interest.

Finally, our Bridge Engineer, John Woods, has stepped down from this role after literally decades of service. Always on the ball, his knowledge of all the bridges on the line is immense and we are very sorry to see him retire. However, he has got strict instructions to keep in touch and visit so hopefully we will still see him on occasion.

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

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

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2022**

The trustees present their report and the audited financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

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

OBJECTIVES

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

PUBLIC BENEFIT STATEMENT

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

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

ACHIEVEMENTS AND PERFORMANCE

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

FINANCIAL REVIEW

There have been no material changes in the operating policies of the charity since the previous annual report. The net incoming resources for the year amounted to £607,283 of which £20,390 was raised towards specific restricted fund reserves and £586,893 towards unrestricted funds.

RESERVES

At the year end the charity has unrestricted funds of £3,434,914 and restricted funds of £20,390. The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby the unrestricted reserves held by the charity should equate to between 6 and 12 months expenditure.

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

PLANS FOR FUTURE PERIODS

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

INVESTMENT POWERS

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

STRATEGIC REPORT

MID-NORFOLK RAILWAY PRESERVATION TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

Risks and Uncertainties

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

3037014 (England and Wales)

Registered Charity number

1046931

Registered office

Railway Station
Station Road
Dereham
Norfolk
NR19 1DF

MID-NORFOLK RAILWAY PRESERVATION TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

Trustees

B R Gratton
J S Hull
K R Montague
C F Robinson
B D Woodgett
L G P Dale
J B L Oakley
D Orr
G F Ward
S Kemp
M/s S P Garthwaite (resigned 22.10.2022)
A I Parsons (appointed 6.6.2023)
M J J Radda (appointed 6.6.2023)
Mrs M E Saville (appointed 22.10.2022)
P Singlehurst (appointed 22.10.2022)
G R Watts (appointed 22.10.2022)
M J Care (appointed 22.10.2022) (resigned 21.2.2023)
Mrs R J Cooper (appointed 22.10.2022) (resigned 21.2.2023)

Company Secretary

K N Barnes

Senior Statutory Auditor

I A Barlow

Auditors

Sexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

Solicitors

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

Bankers

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

TRUSTEES' RESPONSIBILITY STATEMENT

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

TRUSTEES' RESPONSIBILITY STATEMENT - continued

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

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

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

In so far as the trustees are aware:

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

AUDITORS

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 1st August 2023 and signed on the board's behalf by:

.....
K N Barnes - Secretary

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

Opinion

We have audited the financial statements of Mid-Norfolk Railway Preservation Trust (the 'charitable company') for the year ended 31st December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

Use of our report

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

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

Date:

MID-NORFOLK RAILWAY PRESERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,352,566	28,716	1,381,282	1,168,944
Charitable activities	5				
Tickets, freight income and driving experiences		85,348	-	85,348	60,396
Grants released to Statement of Financial Activities		41,745	-	41,745	662,602
Other trading activities	3	146,600	-	146,600	261,824
Investment income	4	<u>29</u>	<u>-</u>	<u>29</u>	<u>24</u>
Total		<u>1,626,288</u>	<u>28,716</u>	<u>1,655,004</u>	<u>2,153,790</u>
EXPENDITURE ON					
Raising funds	6	85,797	-	85,797	78,225
Charitable activities	7				
Tickets, freight income and driving experiences		178,911	-	178,911	192,428
Train operating expenses		-	-	-	129,896
Audit fees		4,199	-	4,199	4,975
Support costs		<u>770,488</u>	<u>8,326</u>	<u>778,814</u>	<u>879,180</u>
Total		<u>1,039,395</u>	<u>8,326</u>	<u>1,047,721</u>	<u>1,284,704</u>
NET INCOME		586,893	20,390	607,283	869,086
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,848,021</u>	<u>-</u>	<u>2,848,021</u>	<u>1,978,935</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,434,914</u>	<u>20,390</u>	<u>3,455,304</u>	<u>2,848,021</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2022

	Notes	31.12.22 £	31.12.21 £
FIXED ASSETS			
Tangible assets	12	3,509,228	3,714,732
Investments	13	<u>200</u>	<u>200</u>
		3,509,428	3,714,932
CURRENT ASSETS			
Stocks	14	1,100	1,500
Debtors	15	272,991	148,689
Cash at bank		<u>25,974</u>	<u>178,499</u>
		300,065	328,688
CREDITORS			
Amounts falling due within one year	16	(237,702)	(1,035,919)
NET CURRENT ASSETS		<u>62,363</u>	<u>(707,231)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,571,791	3,007,701
CREDITORS			
Amounts falling due after more than one year	17	(116,487)	(159,680)
NET ASSETS		<u>3,455,304</u>	<u>2,848,021</u>
FUNDS	21		
Unrestricted funds		3,434,914	2,848,021
Restricted funds		<u>20,390</u>	<u>-</u>
TOTAL FUNDS		<u>3,455,304</u>	<u>2,848,021</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1st August 2023 and were signed on its behalf by:

.....
C F Robinson - Trustee

MID-NORFOLK RAILWAY PRESERVATION TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2022

Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities		
Cash generated from operations 1	<u>(132,592)</u>	<u>3,206,478</u>
Net cash (used in)/provided by operating activities	<u>(132,592)</u>	<u>3,206,478</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(12,115)	(3,121,920)
Interest received	<u>29</u>	<u>24</u>
Net cash used in investing activities	<u>(12,086)</u>	<u>(3,121,896)</u>
Cash flows from financing activities		
Loan repayments in year	<u>(7,847)</u>	<u>(7,659)</u>
Net cash used in financing activities	<u>(7,847)</u>	<u>(7,659)</u>
	<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period	(152,525)	76,923
Cash and cash equivalents at the beginning of the reporting period	<u>178,499</u>	<u>101,576</u>
Cash and cash equivalents at the end of the reporting period	<u>25,974</u>	<u>178,499</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	31.12.22 £	31.12.21 £	
Net income for the reporting period (as per the Statement of Financial Activities)	607,283	869,086	
Adjustments for:			
Depreciation charges	217,619	190,427	
Interest received	(29)	(24)	
Release of deferred income	(41,746)	(41,746)	
Decrease/(increase) in stocks	400	(750)	
(Increase)/decrease in debtors	(124,302)	1,339,671	
(Decrease)/increase in creditors	<u>(791,817)</u>	<u>849,814</u>	
Net cash (used in)/provided by operations	<u>(132,592)</u>	<u>3,206,478</u>	
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank and in hand	<u>178,499</u>	<u>(152,525)</u>	<u>25,974</u>
	<u>178,499</u>	<u>(152,525)</u>	<u>25,974</u>
Debt			
Debts falling due within 1 year	(7,773)	6,399	(1,374)
Debts falling due after 1 year	<u>(1,448)</u>	<u>1,448</u>	<u>-</u>
	<u>(9,221)</u>	<u>7,847</u>	<u>(1,374)</u>
Total	<u>169,278</u>	<u>(144,678)</u>	<u>24,600</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Preparation of consolidated financial statements

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

Income recognition

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

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

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

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

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

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

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

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

Expenditure recognition

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

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Funds

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

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

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

Support costs allocation

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

Tangible fixed assets

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

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

Stocks

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

Taxation

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

Fund accounting

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

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

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

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

Financial instruments

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES - continued

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

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

Basic financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

Investments

Investments are measured at cost.

2. DONATIONS AND LEGACIES

Donations legacies & bequests-unrestricted includes a donation received from Mid-Norfolk (Infrastructure & Engineering) Limited of £842,305 (2021: £756,000 and The Mid-Norfolk Railway (Trading) Limited of £508,500 (2021 £396,600).

3. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21
	£	£
Catering sales	22,931	35,561
Subscriptions	7,782	22,116
Miscellaneous income	<u>115,887</u>	<u>204,147</u>
	<u>146,600</u>	<u>261,824</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

4. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Deposit account interest	<u>29</u>	<u>24</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.22	31.12.21
	£	£
Tickets	85,348	60,396
Grants	<u>41,745</u>	<u>662,602</u>
	<u>127,093</u>	<u>722,998</u>

6. RAISING FUNDS

Other trading activities

	31.12.22	31.12.21
	£	£
Purchases	31,325	27,220
Staff costs	42,376	30,204
Subscription costs	5,401	14,101
Advertising	5,387	6,700
Bad debts	<u>1,308</u>	<u>-</u>
	<u>85,797</u>	<u>78,225</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Tickets, freight income and driving experiences	178,911	-	178,911
Audit fees	-	4,199	4,199
Support costs	<u>-</u>	<u>778,814</u>	<u>778,814</u>
	<u>178,911</u>	<u>783,013</u>	<u>961,924</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

8. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Audit fees	-	4,199	4,199
Support costs	<u>778,814</u>	<u>-</u>	<u>778,814</u>
	<u>778,814</u>	<u>4,199</u>	<u>783,013</u>

9. NET INCOME/(EXPENDITURE)

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

	31.12.22 £	31.12.21 £
Auditors' remuneration	4,199	4,975
Depreciation - owned assets	217,619	190,427
Government grants released	<u>(41,745)</u>	<u>(41,745)</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

11. STAFF COSTS

	31.12.22 £	31.12.21 £
Wages and salaries	<u>251,578</u>	<u>227,081</u>
	<u>251,578</u>	<u>227,081</u>

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

	31.12.22	31.12.21
Administration	3	4
Catering	6	6
Operations	<u>3</u>	<u>4</u>
	<u>12</u>	<u>14</u>

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

12. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Railway Track £	Plant & equipment £
COST			
At 1st January 2022	1,026,217	3,402,647	43,395
Additions	<u>12,115</u>	<u>-</u>	<u>-</u>
At 31st December 2022	<u>1,038,332</u>	<u>3,402,647</u>	<u>43,395</u>
DEPRECIATION			
At 1st January 2022	482,459	398,281	43,395
Charge for year	<u>40,872</u>	<u>150,218</u>	<u>-</u>
At 31st December 2022	<u>523,331</u>	<u>548,499</u>	<u>43,395</u>
NET BOOK VALUE			
At 31st December 2022	<u>515,001</u>	<u>2,854,148</u>	<u>-</u>
At 31st December 2021	<u>543,758</u>	<u>3,004,366</u>	<u>-</u>

	Fixtures and fittings Totals £	Rolling Stock £	Bridges & Infrastructure £	£
COST				
At 1st January 2022	37,787	298,098	196,685	5,004,829
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,115</u>
At 31st December 2022	<u>37,787</u>	<u>298,098</u>	<u>196,685</u>	<u>5,016,944</u>
DEPRECIATION				
At 1st January 2022	37,787	138,381	189,794	1,290,097
Charge for year	<u>-</u>	<u>21,967</u>	<u>4,562</u>	<u>217,619</u>
At 31st December 2022	<u>37,787</u>	<u>160,348</u>	<u>194,356</u>	<u>1,507,716</u>
NET BOOK VALUE				
At 31st December 2022	<u>-</u>	<u>137,750</u>	<u>2,329</u>	<u>3,509,228</u>
At 31st December 2021	<u>-</u>	<u>159,717</u>	<u>6,891</u>	<u>3,714,732</u>

Included in cost or valuation of land and buildings is freehold land of £233,544 (2021 - £233,544) which is not depreciated.

All assets are held for direct charitable purposes. The freehold land is subject to legal charges to a maximum of £254,409 (2021 £254,409). £215,000 of this is contingent upon future sales as described in note 22.

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

Freehold Land & Buildings includes buildings renovation work at a cost of £590,429 (2021 £590,429).

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1st January 2022 and 31st December 2022	<u>200</u>
NET BOOK VALUE	
At 31st December 2022	<u>200</u>
At 31st December 2021	<u>200</u>

There were no investment assets outside the UK.

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

The Mid-Norfolk Railway (Trading)Limited

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

Nature of business: Railway Trading Company

	% holding	31.12.22	31.12.21
Class of share:			
Ordinary	100	£	£
Aggregate capital and reserves		1,813	252

Mid-Norfolk Railway (Infrastructure & Engineering)Limited

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

Nature of business: Infrastructure & Engineering Company

	% holding	31.12.22	31.12.21
Class of share:			
Ordinary	100	£	£
Aggregate capital and reserves		118	118

14. STOCKS

	31.12.22	31.12.21
	£	£
Stocks	<u>1,100</u>	<u>1,500</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	56,737	56,737
Amounts owed by group undertakings	201,040	49,980
VAT	13,648	40,453
Prepayments and accrued income	<u>1,566</u>	<u>1,519</u>
	<u>272,991</u>	<u>148,689</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts (see note 18)	1,374	5,273
Other loans (see note 18)	-	2,500
Trade creditors	56,828	94,753
Amounts owed to group undertakings	90,445	882,750
Social security and other taxes	10,120	6,098
Other creditors	32,404	-
Accruals and deferred income	<u>46,531</u>	<u>44,545</u>
	<u>237,702</u>	<u>1,035,919</u>

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

	31.12.22	31.12.21
	£	£
Bank loans (see note 18)	-	1,448
Deferred income	115,307	157,052
Members Guarantees	<u>1,180</u>	<u>1,180</u>
	<u>116,487</u>	<u>159,680</u>

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

18. LOANS

An analysis of the maturity of loans is given below:

	31.12.22	31.12.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	1,374	5,273
Other loans	<u>-</u>	<u>2,500</u>
	<u>1,374</u>	<u>7,773</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>1,448</u>

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

19. SECURED DEBTS

Included in creditors are local authority grants of £157,052 (2021 £198,796 which are non-refundable and which are released to the Statement of Financial Activities over the lives of the assets to which the grants relate.

Creditors also include other loans of £nil (2021 £2,500) which are secured on the specific assets to which they relate.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.12.22 Total funds	31.12.21 Total funds
	£	£	£	£
Fixed assets	3,509,228	-	3,509,228	3,714,732
Investments	200	-	200	200
Current assets	279,675	20,390	300,065	328,688
Current liabilities	(237,702)	-	(237,702)	(1,035,919)
Long term liabilities	(116,487)	-	(116,487)	(159,680)
	<u>3,434,914</u>	<u>20,390</u>	<u>3,455,304</u>	<u>2,848,021</u>

21. MOVEMENT IN FUNDS

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

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

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

22. CONTINGENT LIABILITIES

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

23. RELATED PARTY DISCLOSURES

-As disclosed in Note 2, the charitable company has received donations from its subsidiary companies in both 2022 and 2021

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

The Mid-Norfolk Railway (Trading) Limited £201,040 (2021 £49,980)

Mid-Norfolk Railway (Infrastructure & Engineering) Limited £(90,445) 2021 £(882,750)

MID-NORFOLK RAILWAY PRESERVATION TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations legacies & bequests -unrestricted	1,352,565	1,146,748
Donations legacies & bequests -restricted	<u>28,717</u>	<u>22,196</u>
	1,381,282	1,168,944
Other trading activities		
Catering sales	22,931	35,561
Subscriptions	7,782	22,116
Miscellaneous income	<u>115,887</u>	<u>204,147</u>
	146,600	261,824
Investment income		
Deposit account interest	29	24
Charitable activities		
Tickets	85,348	60,396
Grants	<u>41,745</u>	<u>662,602</u>
	<u>127,093</u>	<u>722,998</u>
Total incoming resources	1,655,004	2,153,790
EXPENDITURE		
Other trading activities		
Purchases	31,325	27,220
Catering staff employment costs	42,376	30,204
Subscription costs	5,401	14,101
Advertising	5,387	6,700
Bad debts	<u>1,308</u>	<u>-</u>
	85,797	78,225
Charitable activities		
Train operating costs	178,911	119,891
Support costs		
Other		
Administration staff employment costs	209,202	196,877
Rates and water	5,795	4,265
Insurance	46,815	38,247
Light and heat	25,658	17,677
Telephone	5,997	7,184
Postage and stationery	17,345	6,492
Carried forward	310,812	270,742

MID-NORFOLK RAILWAY PRESERVATION TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	31.12.22 £	31.12.21 £
Other		
Brought forward	310,812	270,742
Sundries	34,409	71,651
Permanent Way Repairs and Renewals	121,046	375,988
IT costs	7,411	11,404
Hire of equipment	3,945	6,837
Repairs and maintenance	8,326	80,511
Cleaning	3,978	1,317
Premises expenses	31,630	25,121
Hire of catering equipment	1,457	1,457
Bank and credit card charges	16,864	10,981
Loan interest	209	366
Training	772	1,114
Legal and professional fees	20,336	33,697
Depreciation of tangible fixed assets	<u>217,619</u>	<u>190,427</u>
	778,814	1,081,613
Governance costs		
Auditors' remuneration	<u>4,199</u>	<u>4,975</u>
Total resources expended	<u>1,047,721</u>	<u>1,284,704</u>
Net income	<u>607,283</u>	<u>869,086</u>

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
THE MID-NORFOLK RAILWAY (TRADING) LTD

THE MID-NORFOLK RAILWAY (TRADING) LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2022

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

THE MID-NORFOLK RAILWAY (TRADING) LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2022

The directors present their report with the financial statements of the company for the year ended 31st December 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2022 to the date of this report.

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

Other changes in directors holding office are as follows:

G L R Saville resigned as a Director on 10th February 2023.

CHARITABLE DONATIONS AND EXPENDITURE

During the year the company made a charitable donation to the Mid Norfolk Railway Preservation Trust amounting to £508,500 (2021: £396,600) under the Gift Aid Scheme.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

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

THE MID-NORFOLK RAILWAY (TRADING) LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2022

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

ON BEHALF OF THE BOARD:

.....
C F Robinson - Director

Date: 1st August 2023

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

Opinion

We have audited the financial statements of The Mid-Norfolk Railway (Trading) Ltd (the 'company') for the year ended 31st December 2022 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

Use of our report

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

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

Date:

THE MID-NORFOLK RAILWAY (TRADING) LTD

**INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Notes	31.12.22 £	31.12.21 £
REVENUE		1,607,957	1,163,546
Cost of sales		<u>931,648</u>	<u>640,634</u>
GROSS PROFIT		676,309	522,912
Administrative expenses		<u>646,406</u>	<u>501,340</u>
OPERATING PROFIT	4	29,903	21,572
Interest payable and similar expenses		<u>27,050</u>	<u>22,373</u>
PROFIT/(LOSS) BEFORE TAXATION		2,853	(801)
Tax on profit/(loss)		<u>1,292</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>1,561</u></u>	<u><u>(801)</u></u>

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

BALANCE SHEET
31ST DECEMBER 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Property, plant and equipment	5		-		3,946
CURRENT ASSETS					
Inventories		17,522		18,194	
Debtors	6	48,759		71,830	
Cash at bank		<u>644,937</u>		<u>473,045</u>	
		711,218		563,069	
CREDITORS					
Amounts falling due within one year	7	<u>709,405</u>		<u>566,763</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,813</u>		<u>(3,694)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,813</u>		<u>252</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,713</u>		<u>152</u>
SHAREHOLDERS' FUNDS			<u>1,813</u>		<u>252</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 1st August 2023 and were signed on its behalf by:

.....
C F Robinson - Director

THE MID-NORFOLK RAILWAY (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. **STATUTORY INFORMATION**

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

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

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

Turnover

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

Tangible fixed assets

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

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

Stocks

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

THE MID-NORFOLK RAILWAY (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

2. **ACCOUNTING POLICIES - continued**

Financial instruments

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

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

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

Basic financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

THE MID-NORFOLK RAILWAY (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	3,946	986
Auditors' remuneration	<u>4,286</u>	<u>2,221</u>

5. **PROPERTY, PLANT AND EQUIPMENT**

COST

At 1st January 2022	
and 31st December 2022	<u>18,495</u>

DEPRECIATION

At 1st January 2022	14,549
Charge for year	<u>3,946</u>

At 31st December 2022	<u>18,495</u>
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NET BOOK VALUE

At 31st December 2022	<u>-</u>
At 31st December 2021	<u>3,946</u>

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

	31.12.22	31.12.21
	£	£
Amounts owed by group undertakings	30,439	30,439
Other debtors	<u>18,320</u>	<u>41,391</u>
	<u>48,759</u>	<u>71,830</u>

THE MID-NORFOLK RAILWAY (TRADING) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

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

	31.12.22	31.12.21
	£	£
Trade creditors	73,752	93,524
Amounts owed to group undertakings	201,040	50,480
Taxation and social security	1,292	-
Other creditors	<u>433,321</u>	<u>422,759</u>
	<u>709,405</u>	<u>566,763</u>

8. **RELATED PARTY DISCLOSURES**

During the year, the company made a charitable donation to The Mid-Norfolk Railway Preservation Trust of £508,500 (2021: £396,600). As at 31st December 2022 the balance owing to The Mid-Norfolk Railway Preservation Trust amounted to £201,040 (2021: £50,480).

Also during 2019 the company made a loan to it's fellow group undertaking, Mid-Norfolk (Infrastructure & Engineering) Limited. At 31st December 2022, the amount owed to the company was £30,439 (2021 £30,439).

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

THE MID-NORFOLK RAILWAY (TRADING) LTD

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2022

	31.12.22	31.12.21
	£	£
Sales	1,607,957	1,163,546
Cost of sales		
Purchases	197,430	307,480
Royalties	428,761	183,634
Actors costs	214,630	138,430
Sub contractors	<u>90,827</u>	<u>11,090</u>
	<u>931,648</u>	<u>640,634</u>
GROSS PROFIT	676,309	522,912
Expenditure		
Insurance	15,930	13,178
Hire of plant and machinery	92,310	74,651
Post and stationery	7,899	6,682
Computer costs	11,186	3,504
Sundry expenses	2,349	3,518
Auditors' remuneration	4,286	2,221
Donation-MNRPT Ltd	508,500	396,600
Depreciation of tangible fixed assets	<u>3,946</u>	<u>986</u>
	<u>646,406</u>	<u>501,340</u>
	29,903	21,572
Finance costs		
Bank charges	<u>27,050</u>	<u>22,373</u>
NET PROFIT/(LOSS)	<u>2,853</u>	<u>(801)</u>

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
MID NORFOLK RAILWAY (INFRASTRUCTURE &
ENGINEERING) LTD

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

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2022

DIRECTORS:	B R Gratton J S Hull B D Woodgett
REGISTERED OFFICE:	Railway Station Station Road Dereham Norfolk NR19 1DF
REGISTERED NUMBER:	11362483 (England and Wales)
AUDITORS:	Sexty & Co 124 Thorpe Road Norwich Norfolk NR1 1RS

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

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2022

The directors present their report with the financial statements of the company for the year ended 31st December 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2022 to the date of this report.

B R Gratton
J S Hull
B D Woodgett

Other changes in directors holding office are as follows:

G L R Saville resigned on 10th February 2023.

CHARITABLE DONATIONS AND EXPENDITURE

During the year the company made a charitable donation to the Mid Norfolk Railway Preservation Trust amounting to £842,305 (2021: £756,000) under the Gift Aid Scheme.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

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

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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

ON BEHALF OF THE BOARD:

.....
J S Hull - Director

Date: 1st August 2023

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

Opinion

We have audited the financial statements of Mid Norfolk Railway (Infrastructure & Engineering) Ltd (the 'company') for the year ended 31st December 2022 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

Use of our report

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

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

Date:

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

**INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	31.12.22 £	31.12.21 £
REVENUE	847,744	847,746
Administrative expenses	<u>845,798</u>	<u>1,041,312</u>
OPERATING PROFIT/(LOSS)	1,946	(193,566)
Interest payable and similar expenses	<u>1,946</u>	<u>595</u>
LOSS BEFORE TAXATION	-	(194,161)
Tax on loss	<u>-</u>	<u>(36,845)</u>
LOSS FOR THE FINANCIAL YEAR	<u><u>-</u></u>	<u><u>(157,316)</u></u>

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

BALANCE SHEET
31ST DECEMBER 2022

	Notes	31.12.22 £	31.12.21 £
CURRENT ASSETS			
Debtors	5	89,523	882,250
Cash at bank		<u>8,384</u>	<u>74,009</u>
		97,907	956,259
CREDITORS			
Amounts falling due within one year	6	<u>70,072</u>	<u>918,779</u>
NET CURRENT ASSETS		<u>27,835</u>	<u>37,480</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		27,835	37,480
CREDITORS			
Amounts falling due after more than one year	7	<u>27,717</u>	<u>37,362</u>
NET ASSETS		<u>118</u>	<u>118</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>18</u>	<u>18</u>
		<u>118</u>	<u>118</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 1st August 2023 and were signed on its behalf by:

.....
J S Hull - Director

MID NORFOLK RAILWAY (INFRASTRUCTURE & ENGINEERING) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Turnover

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

Financial instruments

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

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

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

Basic financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

Going concern

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. AUDITORS' REMUNERATION

	31.12.22	31.12.21
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>2,334</u>	<u>2,133</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Amounts owed by group undertakings	89,445	882,250
Other debtors	<u>78</u>	<u>-</u>
	<u>89,523</u>	<u>882,250</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts	8,864	8,472
Trade creditors	11,835	9,034
Amounts owed to group undertakings	30,439	30,439
Taxation and social security	15,184	18,840
Other creditors	<u>3,750</u>	<u>851,994</u>
	<u>70,072</u>	<u>918,779</u>

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

	31.12.22	31.12.21
	£	£
Bank loans	<u>27,717</u>	<u>37,362</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.22	31.12.21
	£	£
Bank loans	<u>36,581</u>	<u>45,834</u>

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

9. RELATED PARTY DISCLOSURES

During the year, the company made a charitable donation to The Mid-Norfolk Railway Preservation Trust of £842,305 (2021: £756,000). As at 31st December 2022 the balance owed to/by the company by The Mid-Norfolk Railway Preservation Trust amounted to £89,445 (2021: (£882,250)).

In 2019 the company received a loan from its fellow group undertaking, The Mid-Norfolk Railway (Trading) Limited. At 31st December 2022, the amount owed to the company was £30,439 (2021: £30,439).

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

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

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	31.12.22		31.12.21	
	£	£	£	£
Sales		847,744		847,746
Expenditure				
Computer costs	1,159		1,151	
Consultancy fees	-		4,800	
Auditors' remuneration	2,334		2,133	
Donation-MNRPT Ltd	842,305		756,000	
Profit/loss on sale of tangible fixed assets	-		277,228	
		<u>845,798</u>		<u>1,041,312</u>
		1,946		(193,566)
Finance costs				
Bank loan interest	1,782		507	
Bank charges	<u>164</u>		<u>88</u>	
		<u>1,946</u>		<u>595</u>
NET LOSS		<u>-</u>		<u>(194,161)</u>

FORM OF PROXY – 2023 AGM

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

I (insert name) of (address)

.....

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

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

.....

..... Membership No

to vote for me on my behalf at the Annual General Meeting of the Trust to be held on the 16th day of September 2023, and at any adjournment.

Signed

Membership Number

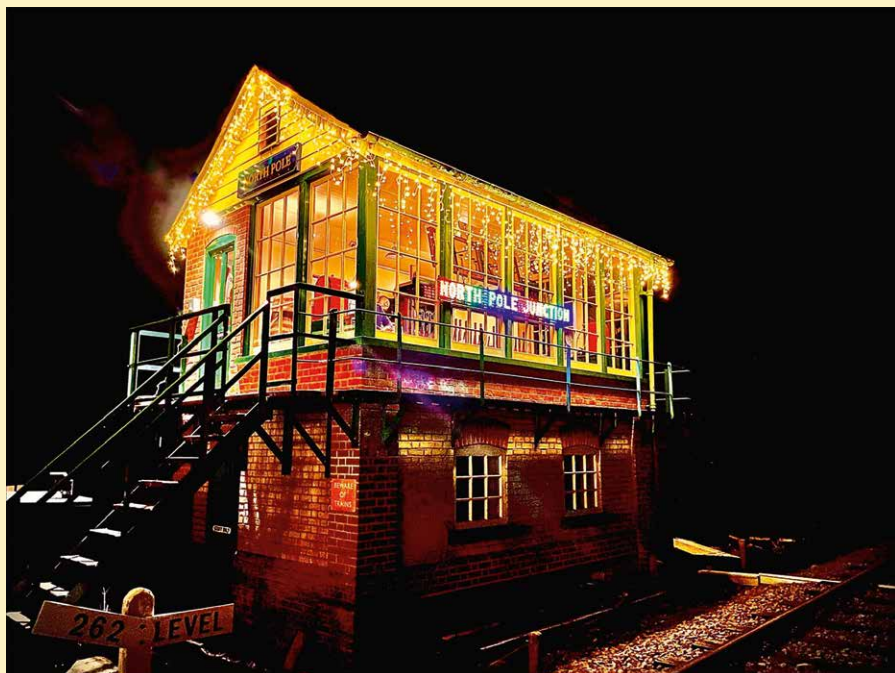
As Witness my hand this day of 2023

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

(to be received before Monday 11th September 2023)



The last service train of 2022.47580 approaches Kimberley Park on 20 September © Bernard Bland



Polar Express 2022. Thuxton signal box, temporarily renamed, looking splendid © Owen Stratford



MID-NORFOLK RAILWAY
PRESERVATION TRUST

Company No. 3037014
A Company Limited by Guarantee