



MID-NORFOLK RAILWAY
PRESERVATION TRUST

East Anglia's Longest Heritage Railway

Annual General Meeting



D1933 at Dereham, 22 Oct 2023 © Roy Macintyre

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



Snow at Dereham, March 2023 © Fred Chapman



Crowthorpe bridges during renovations, spring 2024 © Derek Orr



MID-NORFOLK RAILWAY
PRESERVATION TRUST

CONTENTS

PAGE

4	Agenda for the 2024 Mid-Norfolk Railway Preservation Trust Annual General Meeting
5	Explanatory notes on the Resolutions
8	Minutes of the 2023 Annual General Meeting
11	Financial Statements of Mid-Norfolk Railway Preservation Trust 2023
39	Financial Statements of Mid-Norfolk Railway (Trading) Ltd 2023
53	Financial Statements of Mid-Norfolk Railway (Infrastructure & Engineering) Ltd 2023
67	Proxy Voting form

Annual General Meeting

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

INVITATION TO AGM

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

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

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

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

TIMETABLE OF EVENTS

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

Mid-Norfolk Railway Preservation Trust Annual General Meeting Agenda

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

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

Ordinary Business

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

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

By Order of the Trust Council Registered Office:

July 2024

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

Registered Office:
Railway Station
Station Road
Dereham

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

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

Explanatory Notes on the Resolutions

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

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

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

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

• James Oakley – Existing Council Member

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

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

• Charlie Robinson – Existing Council Member

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

• Joshua Quirk – Proposed by Derek Orr

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

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

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

Thank you for this opportunity.

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

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

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

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

knowledge and organised many large events for the railway.

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

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

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

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

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

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

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

AGM CORRESPONDENCE

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

Minutes of the 28th ANNUAL GENERAL MEETING

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

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

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

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

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

Apologies also from 44 other members.

OTHER MEMBERS PRESENT: 110.

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

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

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

3. THE CHAIRMAN'S REPORT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. TO ELECT 6 TRUSTEES TO THE TRUST COUNCIL

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

In the interim, the agenda moved to item 7.

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

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

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

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

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

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

Informal business continued... ..

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

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

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

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

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

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

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

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

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

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

FOR

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

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

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

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

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

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

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

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

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

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

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

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

J B L Oakley
(Chairman)

MID-NORFOLK RAILWAY PRESERVATION TRUST

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

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

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

OBJECTIVES

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

PUBLIC BENEFIT STATEMENT

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

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

ACHIEVEMENTS AND PERFORMANCE

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

FINANCIAL REVIEW

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

RESERVES

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

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

PLANS FOR FUTURE PERIODS

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

INVESTMENT POWERS

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

STRATEGIC REPORT

MID-NORFOLK RAILWAY PRESERVATION TRUST

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

Risks and Uncertainties

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
3037014 (England and Wales)

Registered Charity number
1046931

Registered office
Railway Station
Station Road
Dereham
Norfolk
NR19 1DF

MID-NORFOLK RAILWAY PRESERVATION TRUST**REPORT OF THE TRUSTEES**
FOR THE YEAR ENDED 31ST DECEMBER 2023**Trustees (current trustees *)**

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

Senior Statutory Auditor

I A Barlow

AuditorsSexty & Co
124 Thorpe Road
Norwich
Norfolk
NR1 1RS**Solicitors**Allens Cadge & Gilbert
9 High Street
Loddon
Norwich
Norfolk
NR14 6EU**MID-NORFOLK RAILWAY PRESERVATION TRUST****REPORT OF THE TRUSTEES**
FOR THE YEAR ENDED 31ST DECEMBER 2023**REFERENCE AND ADMINISTRATIVE DETAILS****Bankers**National Westminster Bank Plc
32 Market Place
Dereham
Norfolk NR19 2AR**TRUSTEES' RESPONSIBILITY STATEMENT**

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

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

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

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

In so far as the trustees are aware:

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

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

.....

K N Barnes - Secretary

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

Use of our report

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

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

Date: 11th July 2024.

MID-NORFOLK RAILWAY PRESERVATION TRUST

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

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2023

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

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

.....
J B L Oakley - Trustee

MID-NORFOLK RAILWAY PRESERVATION TRUST

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

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

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

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Preparation of consolidated financial statements

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

Income recognition

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

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

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

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

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

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

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

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

Expenditure recognition

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

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

1. ACCOUNTING POLICIES - continued

Expenditure recognition

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

Funds

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

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

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

Support costs allocation

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

Tangible fixed assets

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

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

Stocks

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

Taxation

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

Fund accounting

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

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

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

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

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

1. ACCOUNTING POLICIES - continued

Financial instruments

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

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

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

Basic financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

Investments

Investments are measured at cost.

MID-NORFOLK RAILWAY PRESERVATION TRUST

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

2. DONATIONS AND LEGACIES

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

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

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.23	31.12.22
	£	£
Activity		
Tickets	60,745	85,348
Grants	<u>41,745</u>	<u>41,745</u>
	<u>102,490</u>	<u>127,093</u>

6. RAISING FUNDS

Other trading activities

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

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

7. CHARITABLE ACTIVITIES COSTS

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

8. SUPPORT COSTS

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

9. NET INCOME/(EXPENDITURE)

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

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

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

11. STAFF COSTS

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

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

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

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

12. TANGIBLE FIXED ASSETS

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

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

12. TANGIBLE FIXED ASSETS - continued

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

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

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

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

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

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

13. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

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

13. FIXED ASSET INVESTMENTS - continued

The Mid-Norfolk Railway (Trading)Limited

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

Nature of business: Railway Trading Company

Class of share: % holding
Ordinary 100

31.12.23	31.12.22
£	£
1,813	1,813

Aggregate capital and reserves

Mid-Norfolk Railway (Infrastructure & Engineering)Limited

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

Nature of business: Infrastructure & Engineering Company

Class of share: % holding
Ordinary 100

31.12.23	31.12.22
£	£
(3,463)	118

Aggregate capital and reserves

14. STOCKS

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

Stocks

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.23	31.12.22
£	£
-	56,737
370,386	201,040
591,353	-
24,622	13,648
<u>1,879</u>	<u>1,566</u>
<u>988,240</u>	<u>272,991</u>

Trade debtors

Amounts owed by group undertakings

Other debtors

VAT

Prepayments and accrued income

MID-NORFOLK RAILWAY PRESERVATION TRUST

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.23	31.12.22
£	£
98,950	1,374
34,426	56,828
63,614	90,445
6,015	10,120
7,522	32,404
<u>83,688</u>	<u>46,531</u>
<u>294,215</u>	<u>237,702</u>

Bank loans and overdrafts (see note 18)

Trade creditors

Amounts owed to group undertakings

Social security and other taxes

Other creditors

Accruals and deferred income

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

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

Deferred income

Members Guarantees

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

18. LOANS

An analysis of the maturity of loans is given below:

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

Amounts falling due within one year on demand:

Bank overdrafts

Bank loans

19. SECURED DEBTS

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

21. MOVEMENT IN FUNDS

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

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

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

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

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

22. CONTINGENT LIABILITIES

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

23. RELATED PARTY DISCLOSURES

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

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

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

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

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

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

MID-NORFOLK RAILWAY PRESERVATION TRUST

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

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

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

THE MID-NORFOLK RAILWAY (TRADING) LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2023

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

THE MID-NORFOLK RAILWAY (TRADING) LTD

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

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

DIRECTORS

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

J B L Oakley
C F Robinson

Other changes in directors holding office are as follows:

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

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

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

CHARITABLE DONATIONS AND EXPENDITURE

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

THE MID-NORFOLK RAILWAY (TRADING) LTD

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

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

ON BEHALF OF THE BOARD:

.....
C F Robinson - Director

Date: 11th July 2024

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

Use of our report

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

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

Date: 11th July 2024.

THE MID-NORFOLK RAILWAY (TRADING) LTD

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

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

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

BALANCE SHEET
31ST DECEMBER 2023

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

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

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

.....
A Thorpe - Director

THE MID-NORFOLK RAILWAY (TRADING) LTD

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

1. **STATUTORY INFORMATION**

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

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

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

Turnover

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

Tangible fixed assets

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

Stocks

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

THE MID-NORFOLK RAILWAY (TRADING) LTD

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

2. **ACCOUNTING POLICIES - continued**

Financial instruments

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

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

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

Basic financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

THE MID-NORFOLK RAILWAY (TRADING) LTD

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

2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

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

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

Hire purchase and leasing commitments

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

3. **EMPLOYEES AND DIRECTORS**

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

4. **OPERATING PROFIT**

The operating profit is stated after charging:

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

5. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery etc £
COST	
At 1st January 2023	
and 31st December 2023	<u>18,495</u>
DEPRECIATION	
At 1st January 2023	
and 31st December 2023	<u>18,495</u>
NET BOOK VALUE	
At 31st December 2023	<u>-</u>

THE MID-NORFOLK RAILWAY (TRADING) LTD

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

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Amounts owed by group undertakings	31,904	30,439
Other debtors	<u>35,872</u>	<u>18,320</u>
	<u><u>67,776</u></u>	<u><u>48,759</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Bank loans and overdrafts	70	-
Trade creditors	91,894	73,752
Amounts owed to group undertakings	370,386	201,040
Taxation and social security	1,292	1,292
Other creditors	<u>432,661</u>	<u>433,321</u>
	<u><u>896,303</u></u>	<u><u>709,405</u></u>

8. RELATED PARTY DISCLOSURES

During the year, the company made a charitable donation to The Mid-Norfolk Railway Preservation Trust of £739,197 (2022: £508,500). As at 31st December 2023 the balance owing to The Mid-Norfolk Railway Preservation Trust amounted to £370,386 (2022: £201,040).

Also during 2019 the company made a loan to it's fellow group undertaking, Mid-Norfolk (Infrastructure & Engineering) Limited. At 31st December 2023, the amount owed to the company was £31,904 (2022 £30,439).

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

THE MID-NORFOLK RAILWAY (TRADING) LTD

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

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

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

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

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2023

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

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

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

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

DIRECTORS

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

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

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

CHARITABLE DONATIONS AND EXPENDITURE

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

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

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

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

ON BEHALF OF THE BOARD:

.....
C F Robinson - Director

Date: 11th July 2024.

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

Use of our report

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

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

Date: 11th July 2024.

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

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

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

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

**BALANCE SHEET
31ST DECEMBER 2023**

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

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

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

.....
A Thorpe - Director

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

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

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Turnover

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

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

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

2. **ACCOUNTING POLICIES - continued**

Financial instruments

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

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

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

Basic financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

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

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

2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

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

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

Going concern

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

3. **EMPLOYEES AND DIRECTORS**

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

4. **AUDITORS' REMUNERATION**

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

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

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

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

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

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

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

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

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

8. **SECURED DEBTS**

The following secured debts are included within creditors:

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

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

9. **RELATED PARTY DISCLOSURES**

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

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

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

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

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

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

FORM OF PROXY – 2024 AGM

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

I (insert name) of (address)

.....

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

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

.....

..... Membership No

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

Signed

Membership Number

As Witness my hand this day of 2024

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

(to be received before Monday 9th September 2024)



47580 night time shot, 10 December 2023 © Roy Macintyre



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



MID-NORFOLK RAILWAY
PRESERVATION TRUST

Company No. 3037014
A Company Limited by Guarantee