

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

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

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

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

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

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

THE MID-NORFOLK RAILWAY PRESERVATION TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

The chairman presents his statement for the year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

N K E Smith
(Chair of Trustees)
Date:

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

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

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

Objectives and activities

a. Policies and objectives

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

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

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

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

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

Achievements and performance

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

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

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

Financial review

a. Results for the year

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

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

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

b. Going concern

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

c. Reserves policy

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

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

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

d. Material investments policy

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

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

The Group also receives interest from cash held at bank.

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

e. Principal risks and uncertainties

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

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

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

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

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

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

f. Fundraising

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

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

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

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

Structure, governance and management

a. Constitution

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

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

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

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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

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

N K E Smith
(Chair of Trustees)
Date:

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of Trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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

Giles Kerkham FCA DChA (Senior Statutory Auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

1st Floor, Prospect House

Rouen Road

Norwich

NR1 1RE

Date:

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

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

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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

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

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

N K E Smith

Trustee

Date:

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

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

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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

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

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

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

N K E Smith
Trustee
Date:

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

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

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

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

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

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

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

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

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

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

1.2 Going concern

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

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

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

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

1. Accounting policies (continued)

1.3 Income

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

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

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

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

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

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

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

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

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

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

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

1. Accounting policies (continued)

1.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

1.7 Tangible fixed assets and depreciation

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

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

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

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

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

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

1.8 Investments

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

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

1.9 Stocks

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

1.10 Debtors

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

1.11 Cash at bank and in hand

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

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

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

1. Accounting policies (continued)

1.12 Liabilities and provisions

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

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

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

1.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Pensions

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

1.15 Fund accounting

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

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Useful economic lives of tangible assets

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

Accrued legacies

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

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

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

3. Income from donations and legacies

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

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

4. Income from charitable activities

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

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

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

5. Income from other trading activities

Income from non charitable trading activities

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

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

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

6. Investment income

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

7. Other incoming resources

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

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

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

8. Expenditure on raising funds

Fundraising trading expenses

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

9. Analysis of expenditure on charitable activities

Summary by fund type

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

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

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

10. Analysis of expenditure by activities

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

Analysis of direct costs

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

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

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

10. Analysis of expenditure by activities (continued)

Analysis of support costs

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

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

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

11. Auditors' remuneration

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

12. Staff costs

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

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

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

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

13. Trustees' remuneration and expenses

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

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

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

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

14. Tangible fixed assets

Group

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

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14. Tangible fixed assets (continued)

Charity

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

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

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

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

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

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

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

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15. Fixed asset investments

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

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

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

The financial results of the subsidiaries for the year were:

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

16. Stocks

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

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17. Debtors

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

18. Creditors: Amounts falling due within one year

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

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

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

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

20. Prior year adjustments

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

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

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

21. Statement of funds

Statement of funds - current year

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

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21. Statement of funds (continued)

Statement of funds - current year (continued)

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

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

Fund transfers

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

Statement of funds - prior year

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

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22. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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

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

24. Analysis of cash and cash equivalents

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

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25. Analysis of changes in net debt

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

26. Contingent liabilities

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

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

27. Pension commitments

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

28. Related party transactions

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

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

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