



Mid Suffolk Light Railway Company

Charitable company limited by guarantee.

Annual Report & Financial Statements Year Ended 30th September 2024

**Registered Charity No 1063635
Registered Company No 3244631**

**Brockford Station,
Wetheringsett,
Stowmarket,
IP14 5PW**

Mid Suffolk Light Railway Company
Annual Report to 30 September 2024

Trustees' Report and Financial Statements

Contents

	<i>Page</i>
<i>Trustees and Administration Information</i>	2
<i>Report from the Chair</i>	3
<i>Trustees' Annual Report</i>	4
<i>Review of Activities</i>	6
<i>Statement of Public Benefit</i>	10
<i>Review of the Transactions and Financial Position of the Charity</i>	11
<i>Independent Examiner's Report</i>	12
<i>Statement of Financial Activities</i>	13
<i>Balance Sheet</i>	14
<i>Accounting Policies and Notes to the Accounts</i>	15

*Mid Suffolk Light Railway Company
Annual Report to 30 September 2024*

Mid Suffolk Light Railway Company

Registered Charity No 1063635

Trustees

Ian Meigh	Chair
David Clayton	Secretary
Peter Dodd CTA	Hon. Treasurer (<i>Appointed 4 October 2024</i>)
John Price	(<i>Retired 8 June 2024</i>)
James Debenham	(<i>Appointed 2 August 2024</i>)
Chris Baddeley	
John Holmes	
Wayne Wicks	
David Bates	(<i>Retired 1 December 2024</i>)
John Reeve	(<i>Retired 8 June 2024</i>)
Peter Connor	

Registered Office Address

Brockford Station,
Wetheringsett,
Stowmarket,
IP14 5PW

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill,
West Malling,
Kent ME19 4JQ

TSB Bank plc
7 Market Pl,
Stowmarket
IP14 1DY

Independent Examiner

Rachel Marsh FMAAT AATQB
Marsh Accountancy
67 Gardeners Road
Debenham
Suffolk IP14 6RX

***Mid Suffolk Light Railway Company
Annual Report to 30 September 2024***

Report from the Chair

2023/24 has been a very positive year for the Middy.

The long-awaited completion of the line extension is almost upon us. Our application for a Transport and Works Order, a process which began in January, was submitted on 1st August 2024, following delays due to the National Election. We are grateful to Terry Siemers, Project Leader and our solicitors, Winckworth Sherwood, for their work in producing the application. A successful outcome will allow the Middy to run trains carrying passengers along the new line extension and across Public Footpath 46.

In anticipation of a positive result, we are now planning the construction of a platform at the end of the extension. Planning consent and approved plans are in place, and we have begun site preparation. A borrowed “lowmac” wagon will facilitate the movement of equipment and materials along the line to the platform site. We await the final go-ahead from the Secretary of State.

Our volunteers are the lifeblood of our community and are crucial in maintaining our museum and railway. We are pleased to say that we welcomed a number of new volunteers to the Middy during the year. Volunteers bring a variety of skills that benefit the museum and the railway. We also provide training to fill gaps in necessary skills and to meet health and safety requirements.

It is with great sadness that I report the deaths of some wonderful, enthusiastic volunteers during the year, Graham Kean, Havilland Wilkins, Barry Reynolds and Alan Johnson. They will be greatly missed.

Another long-standing volunteer, John Price, retired on 30th September after 20 years as Treasurer. John's contribution to the museum's growth into an important and Accredited Museum has been invaluable. We thank him for his many years of service.

I am pleased to announce that Peter Dodd, CTA, has offered to take over as our Treasurer and Trustee. Peter brings many years of experience in charity finances, and we welcome him to the team.

We enjoyed another successful summer season, which concluded on 1st September with a very busy day featuring both steam and diesel locomotives, much to the delight of our volunteers and the public.

The heavy rainfall earlier in the year, which impacted visitor numbers and revenue, was offset by the excellent events built around our model railway exhibitions. We are already planning a model railway day for next year, showcasing various gauges by enthusiastic modelers.

The Middy Bar has been a great success this year, attracting good attendance on both Friday evenings and Sundays. The bar, combined with the excellent work of our Tea Room Team represents a vital income stream for the museum. They help put the Middy at the centre of our community.

It is essential for the museum's survival that we maximise our income from various sources. The Outreach Team has led an amazing programme of attending model railway and other exhibitions to great effect. They have developed an impressive display advertising the Museum and its Railway, as well as their collections of model railway locomotives, carriages, and other items, for sale. The team have created another vital income stream for the MSLR.

The Mid-Suffolk Light Railway Museum will be seeking re-accreditation. Maintaining our award-winning museum is a priority, and we are constantly seeking ways to enhance our offerings to

***Mid Suffolk Light Railway Company
Annual Report to 30 September 2024***

visitors, both in terms of education and the preservation of our iconic local railway. We are fortunate to have the dedicated Team from the Archive Office leading the Re-Accreditation process, bringing extensive experience in museum services.

Finally, I want to emphasise our commitment to maintaining a robust training program across all aspects of railway operations. We are grateful to our dedicated Operations Manager and the Team for arranging for professionals from Network Rail to provide Railway Awareness courses, and Experts from the Heritage Railway community to provide comprehensive training for train crews, including 10 or more cleaners on Steam Locomotives. This enables them to progress to Firemen and eventually drivers, so strengthen our Locomotive Team.

Once again, I extend my sincere thanks to all our volunteers, including our friends at the Middy Trading Company, who do so much to help finance the Mid-Suffolk Light Railway Museum.

Ian Meigh

Chairman

Mid Suffolk Light Railway Company
Annual Report to 30 September 2024

Trustees' Annual Report

The Trustees, submit their annual report and the independently examined financial statements for the year ended 30 September 2024.

Structure, Governance and Management.

Governing instrument

The Charity is governed as a Company Limited by Guarantee.

The constitution was agreed and registered with the Charity Commission on 29 July 1997.

The Charity is governed by its Board of Trustees.

Trustees and Operational Structure

The Trustees of the Charity during the year were as shown on page 2.

The Trustees are responsible for the strategic direction, governance and policies of the CIO. The day to day operation of the Charity is delegated to the Management Team.

Governance and Internal Control

Company and Charity law require the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- prepared the financial statements on the going concern basis.

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity for publication is reliable; and
- the charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- a strategic plan and an annual budget approved by the Trustees;
- regular consideration by the Trustees of financial results, variance from budgets, and non-financial performance;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Trustees are pleased to report that the charity's internal financial controls, in particular, conform with guidelines issued by the Charity Commission.

Mid Suffolk Light Railway Company

Annual Report to 30 September 2024

Objectives and Activities

The objects of the Charity are to advance the education of the public with regard to a history of Suffolk and the Mid-Suffolk Light Railway in particular by maintenance of a museum and by restoring and operating a demonstration railway, operations, equipment and engineering crafts.

Review of Activities 2023/24

Introduction

The Mid-Suffolk Light Railway Company is a company limited by guarantee managed by a board of trustees elected by its members. Membership is open to all on payment of an annual subscription or as a life member. The company is also a registered educational charity.

The principal objects of the company are defined in its memorandum of association which states:

The company is established to advance the education of the public with regard to a history of Suffolk, and the Mid-Suffolk Light Railway in particular, by collecting, preserving, interpreting and documenting material evidence and associated information by the maintenance of a museum for items of historic railway interest, and by the restoration, maintenance and operation of a demonstration railway and the display and demonstration of railway equipment, operations and engineering crafts and in the furtherance of the foregoing objective the company will be vested with the powers of operation of the Mid-Suffolk Light Railway.

To fulfil these aims the company administers the Mid-Suffolk Light Railway Museum at Brockford Station, Wetheringsett, Stowmarket, Suffolk. The museum site together with just over nine hundred metres of former railway route is currently held on a thirty year lease signed on the 1st November 2012.

The company is a member of the Heritage Railway Association, the Association of Independent Museums, the Association of Suffolk Museums and Community Action Suffolk

Personnel and management

The Board of Trustees met six times during the above period.

At the 8th June 2024 Annual General Meeting the following were re-elected, Mr David Bates and Mr Wayne Wicks. Mr John Price and Mr John Reeve did not stand for re-election.

Following the meeting the Board consisted of 7 trustees.

There were two resignations from the Board during the reporting period Mr John Stark and Mr Stephen Davies

The board continues to complete its short, medium, and long term plans to advance the company objectives. Railway track construction and maintenance, locomotive and rolling

Mid Suffolk Light Railway Company Annual Report to 30 September 2024

stock restoration and maintenance, and the maintenance of the railway buildings continue to be led by project leaders operating to a budget and reporting to the board on a regular basis.

Membership

Following a review of Membership details numbers have remained fairly static at 504. This shows that our existing members have generally continued to renew their membership, often including generous donations with their subscriptions.

The scheme providing local residents, on application, special tickets giving free entry to the museum, except for special events has been restored and will continue to be offered in future now that normal operation can be restored.

Achievements

The Santa Specials operated on six days in 2023, the 4th, 5th, 11th, 12th, 18th & 19th of December. In spite of some challenging weather conditions all services ran if not to their intended timetable. Total visitor numbers were increased, whilst maintaining our separate compartment arrangements implemented to maintain safe travel during Covid regulations. Our visiting engine, Wissington, was able to complete its stay with us with a surprisingly successful 1st of January Heritage Light festival when we had over 550 visitors making it one of if not the best ever single day events.

The operating year 2023 - 2024 saw steam locomotives running, with the TRAM 2525, Hudswell Clarke 1700 Wissington and Andrew Barclay 0-4-0st no 1219 'Caledonia Works' operating the public services which ran throughout the summer. The boiler overhaul for Y7 985 has continued off site by a contractor appointed by the Y7 Locomotive Trust. The diesel locomotives have proved invaluable for shunting and works trains, with the Ruston 165 and Fowler being available. They also acted as back up when the Tram was called into service and needed help on some steam days. Maintenance work was carried out on all operating locomotives throughout the year, and work on 1604 Hudswell Clarke's boiler continued at the contractor's works.

Members continue to donate towards the cost of renting the industrial unit at Brockford where it provides essential workshop and storage space, enabling restoration work to be carried out under cover. Restoration of the gate keepers hut was completed, and it was then located beyond the foot crossing 46, on the line extension. The team in the workshop also carried out essential work for other departments, often at short notice. Tools and equipment continue to be acquired, some by donation, to assist with the restoration work.

Carriage & Wagon. November 2023 a new roof was fitted to coach 13 as leaks had developed. Scaffolding was installed around the coach to provide a safe working platform and the old roof material removed and new one laid, all to a tight schedule as it was needed for the Santa specials. Additional maintenance was carried out of all vehicles during the year in accordance with MSLR procedures. Vehicles 12 & 13 were used throughout the year on passenger services, whilst carriage 140 remained out of service when it was found that it needed complete reupholstery following the discovery of mould. All of the soft fabrics were removed a large tarpaulin used to cover 140 in the absence of any covered storage space.

Mid Suffolk Light Railway Company
Annual Report to 30 September 2024

The roof on the Engine shed has also been replaced by volunteers and a baffle inner layer installed in an effort to mitigate the corrosive effects of the omissions when engines are in steam.

The underframe of the Y7 locomotive and our own 1604 have been moved back inside of the shed and the frames have been cleaned and repainted. All other components removed have been overhauled and cleaned as required.

The Bagnall locomotive had reached the end of its 10-year boiler ticket and has been found a new home at the North Norfolk as a static exhibit.

Work on our Hudswell Clarke loco number 1604 continued with preparation of the underframe to receive the boiler which has been returned and after some herculean effort on the part of our engineering team is now resting on the underframe. The tram loco has continued to be kept in running order as part of our steam offering.

In January 2024 TESS 2000 installed the track along our extension almost doubling the length of our main line. A lot of prior planning and preparation was carried out by our PW team, and particularly their manager, which meant that the process went very well. The PW team completed the routine maintenance of fish plates, points, chairs and keys was completed along with any repairs or replacements. Sleeper and timber replacements continued as needed.

The site at Dovebrook has been completely overhauled and is now a much safer environment with everything in its place and a place for everything. Preliminary planning and preparations have started with a view to having a second siding at Dovebrook.

The web site continued to be maintained by Mr J. Reeve as webmaster.

The Museum accreditation by the Arts Council remains in place although we will be asked to renew shortly, probably during 2025 and will have 6 months to complete the application. The archivists are continuing to manage the Museum's collection in conformance with the SPECTRUM standards and have been able to work on improving documentation and procedures, as well as answering numerous queries from researchers. We have set aside space, the old ticket office, for a visiting collection from the Mendlesham Airfield Association 34th Bomb Group and they have created an added display attraction for our visitors.

The management structure, with six management committees reporting to the Board, involves more of the volunteers in the operation and scheduled Trustee meetings have occurred on alternate months throughout this reporting period.

The refreshment room, bar and shop were open during the 2023-4 season and are an essential part of our site facilities.

The running of the 100 Plus Club has been taken over by Mr R. Boardman and continues to be supported by the members and has been raising funds for many years.

Mid Suffolk Light Railway Company

Annual Report to 30 September 2024

The 2023-4 maintenance programme included a refurbishment of Dovebrook platform with repairs to the platform surface and fence painting. There has been the ever-present battle against the invasion of brambles and weeds, trees, shrubs and bushes that insist on growing on and across the track, and Nigel Pulham now has a few more LANTRA trained volunteers who can assist with this fight.

2023-4 saw increased activity from our outside events team who attended numerous shows in and around Suffolk. They are an invaluable means of promoting our museum, where we are and what we do. They are also a great source of much needed income and have increased their contribution throughout this period.

Middy Trading Company

The Middy Trading Company is an incorporated company and maintains its own accounts which MSLR do not receive. However, as its purpose is to raise funds by various means including commercial activities to provide funding support for the Mid-Suffolk Light Railway the Board of Trustees thank them for their continued support and donations. The Santa Specials are formally run by the MTC under licence from the MSLR.

During the reporting period the Middy Trading Company continued to transfer funds to the Mid-Suffolk Light Railway Company. The Board of Trustees values greatly the vital contribution that the Middy Trading Company makes to the success of the Mid-Suffolk Light Railway Company.

Conclusion

The years 2023/2024 have seen the company make progress in spite of some difficult wet weather of last spring and the Board wish to express their gratitude to all of our volunteers who worked so hard to ensure that our visitors had a great experience.

The Santa Specials in December 2023 helped bring in additional sources of income which, along with the generous donations, membership subscriptions and individual project appeals, have provided essential funding for work on the line extension and enhancement of the Museum. Visitor numbers are improving year on year and with prudent financial management and support from our membership the railway remains financially secure.

The rental of an industrial unit continues to facilitate restoration and storage of artefacts and is a facility that can be expanded upon. The restoration of our steam locomotive, 1604 continues in the Restoration Shed and is progressing well.

Relationship with the local communities remains good and the scheme to provide local residents with free entry have been re-instated, with Friday night bars a great community asset.

The continued progress of the museum is dependent on the support of the members and especially on the active volunteers and the Board again wish to record their thanks. It is also

Mid Suffolk Light Railway Company

Annual Report to 30 September 2024

vital for our future development that we attract new members and that more choose to become active volunteers. The planned projects and expansion of events impose a heavy load on the existing volunteers and unless more can be found, particularly those willing to take on the responsible management roles, future expansion of the railway will be difficult. Currently there are around one hundred active volunteers, but more are needed and would be very welcome.

Reserves Policy

At their meeting on 12th April 2025, the Trustees reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission and resolved that:

- a) That a General Reserve should be established and built up to a level which would finance a reasonable period in which to run down the organisation's operations in the event of a major loss of funding.
- b) That the level of General Reserve should be reviewed in line with this policy on an annual basis.
- c) That the Capital Reserve should be maintained to reflect the value of Fixed Assets and reviewed on a regular basis

Approved by the Board of Trustees

Supporting Statement

At their meeting on 12th April 2025 the Trustees agreed that a target figure of £20,000 based on a six month winding-down period should be set and maintained.

Statement of Public Benefit

The objectives, and review of achievements and performance sections of this report clearly set out the activities which the Charity undertakes for the public benefit.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

Mid Suffolk Light Railway Company
Annual Report to 30 September 2024

Review of the transactions and financial position of the charity

The format of the financial statements and accounts is in accordance with the recommendations of the Statement of Recommended Practice for Charity Accounts. Income and expenditure is analysed between restricted and non-restricted funds in the Statement of Financial Activities on page 9 and the balance sheet is included on page 10.

Results for the period

The Income and Expenditure Account shows net deficit on unrestricted funds for the year ended 30 September 2024 of (£32,086) (2022/23 surplus £37,635). There is a surplus on all unrestricted funds of £204,269 (2022/23 – £236,355) at 30 September 2024

The restricted funds have also been closely monitored. At the end of the period, the funds are showing a financial deficit due to the fact that expenditure on the underlying activities will be capitalised by increasing Fixed Assets and Capital Reserves when the projects are completed.

Financial position at balance sheet date

The Board considers that the charity's financial position at the balance sheet date is satisfactory.

Degree of financial dependency

As mentioned above, the charity is dependent on the voluntary efforts of its members and volunteers. However, there is no significant degree of dependence on any single member or small group of members in respect of voluntary effort or financial contributions.

Political contributions

The charity made no political contributions during the year.

Independent Examiner

In accordance with the Charities Act 2011, the financial statements have been independently examined by Rachel Marsh FMAAT AATQB

By Order of the Board

Signed

Date 12th April 2025



Peter Dodd CTA

Hon. Treasurer

Mid Suffolk Light Railway Company
Annual Report to 30 September 2024

Independent examiner's report to the trustees of Mid Suffolk Light Railway Company

I report on the accounts of the Company for the year ended 30 September 2024.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees (who are also the directors of the company for the purposes of company law) consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006;
- and to prepare accounts which accord with the accounting records comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed-



Date:- 30/05/2025

Address

Marsh Accountancy 67 Gardeners Road Debenham Suffolk IP14 6RX Tel: 01728 860727

Mid Suffolk Light Railway Company
Year ended 30th September 2024

Statement of Financial Activities
Income and Expenditure Account

	<i>Note</i>	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total</i>	<i>2022-23</i>
		£	£	£	
INCOMING RESOURCES					
Grant income	12	-	-	-	1,000
Charitable activity income	12	40,817	-	40,817	33,144
Donations and legacies	12	58,117	6,390	64,507	94,869
Trading income	13	3,719	-	3,719	-
Interest		146	-	146	129
TOTAL INCOMING RESOURCES		102,798	6,390	109,188	129,142
RESOURCES EXPENDED					
<i>Expenditure</i>					
Fundraising Costs		6,411	-	6,411	27,624
Charitable Activities	12	62,679	6,533	69,212	95,913
Operational costs	12	65,793	-	65,793	35,941
TOTAL RESOURCES EXPENDED		134,883	6,533	141,417	159,478
SURPLUS /(DEFICIT)		(32,085)	(143)	(32,228)	(30,336)
Reserves B/F		236,355	(123,943)	112,412	144,748
Balance carried forward		204,270	(124,086)	80,184	114,412

Mid Suffolk Light Railway Company

Balance Sheet as at 30th September 2024

	<i>Note</i>	<i>30 September 2024</i>	<i>30 September 2023</i>
FIXED ASSETS			
Buildings	4	129,834	131,444
Track and rolling stock	4	3,350	3,722
Tools and equipment	4	1,782	2,376
Heritage assets	4	105	124
<i>Tangible Fixed Assets</i>		135,071	137,666
Current Assets			
<i>Bank and Cash</i>			
CAF current account		79,415	72,500
TSB current account		5,772	35,099
Float		56	169
<i>Cash at bank and in hand</i>		85,242	107,769
<i>Debtors</i>			
Debtors	5	3,918	482
		3,918	482
Current Assets		89,160	108,251
Current Liabilities			
Creditors	6	11,283	740
<i>Current liabilities</i>		11,283	740
Net Current Assets		77,877	107,511
		212,948	245,177
FUNDS			
Capital Reserve		132,765	132,765
Unrestricted Funds		204,269	236,355
Restricted Funds		(124,086)	(123,943)
		212,948	245,177

At the end of the period, restricted funds which show a surplus balance are due to the fact that income has been received in advance of expenditure on the projects' activities which will be made in future periods. Where a restricted fund shows a deficit, the deficit will be capitalised on completion of the project in accordance with note 1(d)

These financial statements were approved by the Board of Trustees at the Board meeting on 12th April 2025

Signed:-

Mid Suffolk Light Railway Company

Year ended 30th September 2024

Notes to the Financial Statements

Year ended 30th September 2024

Note 1 Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014

- a) Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Volunteer time is not included in the financial statements.
- b) Grants are recognised in full in the statement of financial activities in the year in which they are receivable. Resources expended are recognised in the period in which they are incurred
- c) Depreciation is provided at rates calculated to write down the cost or initial valuation of other assets on a straight line basis over their expected useful life to their estimated residual value
The depreciation rates in use are as follows:

Buildings	2% straight line on cost
Track and rolling stock	10% on reducing balance
Tools and equipment	25% on reducing balance
Heritage Assets	15% on reducing balance

Assets with a purchase price of less than £100 are written off in the year of purchase.

- d) Grants and donations received in respect of capital expenditure are allocated against that capital cost. Grants in respect of revenue are shown as income on the profit and loss account. When the projects are completed the costs are capitalised by increasing Fixed Assets and Capital Reserves
- e) Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Trust.

Note 2	Surplus	2024 £	2023 £
	The surplus is stated after charging:		
	Depreciation - owned Assets	2,595	3,828

Note 3 Taxation

There is no liability to UK corporation tax on ordinary activities due to the charitable status of the company

Note 4	Fixed Assets	Buildings	Track and rolling stock	Tools and Equipment	Heritage Assets	Total
		£	£	£	£	£
	COST	160,973	28,912	13,878	3,097	206,860
	At 30 September 2023	-	-	-	-	-
	Additions	-	-	-	-	-
	Disposals					
	At 30 September 2024	160973	28912	13878	3097	206860
	DEPRECIATION					
	At 30 September 2023	29,529	25,190	11,502	2,973	69,194
	Charge for year	1,610	372	594	19	2,595
	Written back on disposals					
	At 30 September 2024	31,139	25,562	12,096	2,992	71,789
	NET BOOK VALUES					
	At 30 September 2024	129,834	3,350	1,782	105	135,071
	At 30 September 2023	131,444	3,722	2,376	124	137,666

Mid Suffolk Light Railway Company

Year ended 30th September 2024

Note 5	Debtors: amounts falling due within one year	2024	2023
		£	£
	Value Added Tax	2494	482
	Other debtors	1424	
		3918	482

Note 6	Creditors: amounts falling due within one year	2024	2023
		£	£
	Trade Creditors	9,476	
	100 Club	767	740
	Digger Fund	1,040	
	Total creditors	11,283	740

Note 7	Capital Reserve	2024	2023
		£	£
	At 30 September 2023	132,765	132,765
	Movement in year	-	-
	At 30 September 2024	132,765	132,765

Note 8 Liability of Members
The company is a company limited by guarantee. At the date of these accounts there are 504 member (2023 - 550) whose liability is limited to £1 each.

Note 9	Restricted Funds	Restoration Shed	1605 - Alston	Line Extension	Total
		£	£	£	£
	<i>At 30 September 2023</i>	2,864	(15,774)	(111,033)	(123,943)
	Income	-	3,447.05	2,943	6,390
	Expenditure	(1,896)	(4,489)	(149)	(6,533)
	At 30 September 2024	968	(16,816)	(108,239)	(124,086)

Funds for building the restoration shed with assistance from donations and grants.

Funds for the restoration of Engine 1604 - Alston

Funds for the reinstating of permanent way

Note 10 Related Party Transactions
During the year the Company received donations of £46,807 (2022- £38,999) from the Middy Trading Company Limited which trades alongside this Company and whose objects are to support this Company. The Mid-Suffolk Light Railway Company is reliant upon these donations to continue as a going concern

Note 11 General Information
Mid-Suffolk Light Railway Company is a private company limited by guarantee of £1 per member and is incorporated in England. Its registered office is Brockford Station, Wetheringsett, Stowmarket, Suffolk IP14 5PW. The financial statements are presented in Sterling (GBP) which is the functional currency of the Company.

Mid Suffolk Light Railway Company
Year ended 30th September 2024

Note 12 Income and Expenditure - Unrestricted

	2024	2023
	£	£
INCOME		
Subscriptions	5,457	4,652
Admissions	32,794	29,424
Donations - MTC	46,808	38,999
- Others	8,846	11,787
Gift aid tax recoveries	2,463	2,605
Legacies	-	27,482
Grants and awards	-	1,000
Other sales, hirings and steam days	2,306	2,426
Recycling credits	259	294
Bank interest	146	129
Total Income	99,079	118,798
LESS: CHARITABLE ACTIVITIES		
Newsletter costs	2,071	1,967
Membership (postage etc)	1,703	1,754
Locomotive	27,997	18,937
Carriage and Wagon	7,267	453
Permanent way	2,893	616
Buildings and operations	12,171	15,536
Archive	406	424
Non - loco event costs	6,880	1,786
Health and safety	1,194	568
Display	97	
	62,679	42,041
GROSS SURPLUS for the year	36,400	76,757
LESS: OPERATIONAL COSTS		
Works rent	6,504	6,400
Cleaning	1,559	1,445
Utilities	9,296	12,280
Advertising and public relations	4,332	3,180
Office	2,079	1,014
Insurances	8,714	7,252
Legal and professional fees	34,541	809
General expenses	2,348	2,689
Bank charges	236	224
Depreciation	2,595	3,828
Total operative costs	72,204	39121
NET SURPLUS / (DEFICIT) for the year	(35,805)	37,636
UNRESTRICTED FUNDS brought forward	236,355	198,719
UNRESTRICTED FUNDS carried forward	200,551	236,355

Note 13 Trading Income

Outside events	18,155
Outside events expenses	(14,436)
	3,719