

# Tanfield Railway Trust Limited

England & Wales · Charity number 1072449

## Details

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Other names	THE TYNESIDE LOCOMOTIVE MUSEUM TRUST LIMITED, TYNESIDE LOCOMOTIVE MUSEUM TRUST
Status	Registered
Legal form	Charitable company
Company number	<a href="#">03232794</a>
Registered	1998-11-13
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Tanfield Railway Marley Hill Engine Shed Newcastle Upon Tyne NE16 5ET
Phone	07880801261
Email	<a href="mailto:trust@tanfield-railway.co.uk">trust@tanfield-railway.co.uk</a>
Website	<a href="http://www.tanfield-railway.co.uk">www.tanfield-railway.co.uk</a>

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION BY ACQUIRING HOUSING AND EXHIBITING AND CONSERVING RESTORING AND REPAIRING OBJECTS AND COLLECTIONS OF AN EDUCATIONAL NATURE AND BY ESTABLISHING ACQUIRING MANAGING AND MAINTAINING MUSEUMS GALLERIES LIBRARIES AND OTHER PLACES WHERE SUCH PURPOSES MAY BE ACHIEVED AND WHERE EDUCATION AND EDUCATIONAL RESEARCH AND ENQUIRY AND THE EXCHANGE AND DISSEMINATION OF RELEVANT VIEWS AND INFORMATION MAY HAPPEN

**Activities:** Preserving the railway heritage of North East England, particularly industrial and independent railways and local locomotive builders.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

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- Durham
- Gateshead

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-07-31	£262,737	£65,120	-	-
2024-07-31	£75,102	£15,436	-	-
2023-07-31	£113,030	£60,755	-	-
2022-07-31	£47,586	£91,040	-	-
2021-07-31	£58,291	£65,190	-	-

## Trustees

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Name	Role	Appointed
<b>DEREK WILLIAM SMITH</b>	Chair	2019-09-12
David Champion		2026-02-20
Frank Stuart Palmer		2025-05-09
IAN COWAN		
John Hodgson		2024-09-11
RICHARD GARDINER CHARLTON		2012-05-18

**Tanfield Railway Trust Limited**

England & Wales - Charity number 1072449

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# Accounts

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**Charity Registration No. 1072449**

**Company Registration No. 03232794 (England and Wales)**

**TANFIELD RAILWAY TRUST LIMITED**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2023**

**TANFIELD RAILWAY TRUST LIMITED**

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**TANFIELD RAILWAY TRUST LIMITED**

**TRUSTEES' ANNUAL REPORT REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)**

**FOR THE YEAR ENDED 31 JULY 2023**

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The Trustees who are also directors for the purpose of company law present their report and the unaudited financial statements of the charity for the year ended 31 July 2023.

**Reference and administrative details**

**Registered charity name** Tanfield Railway Trust Ltd

**Charity registration number** 1072449

**Company Registration Number** 03232794

**Principal office**

Tanfield Railway  
Marley Hill  
Sunniside  
Newcastle Upon Tyne  
NE16 5ET

**The Trustees**

D W Smith (Chairman)  
T M Hartley  
R G Charlton  
I Cowan  
P Weightman  
L Griffiths (Appointed September 2022)

**Secretary**

A M Pickering

**Independent Examiner**

**Stephen Lamb FCA**  
TC Group  
12 Bessemer Court  
Hownsgill Park, Knitsley Lane,  
Consett, County Durham  
DH8 7BL

**Objectives and activities**

The overriding objects of the charity are to advance education by acquiring housing, exhibiting, conserving, restoring and repairing objects and collections of educational nature. The charity looks to establish, acquire and maintain museums, galleries, libraries and other places where such purposes may be achieved and where educational research, enquiry and the exchange and dissemination of relevant views and information may happen.

**Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities.

**Grant making policy**

The charity has established its grant making policy to achieve its objects for the public benefit. The application of the funds by way of grants is to institutions. The trustees consider they have met the public benefit when distributing the grants.

**Strategic report**

The following sections of achievements and performance and financial review form the strategic report of the charity.

### **Achievements and performance**

The charity received £99,720 in donations and legacies, rental income of £12,000 and rechargeable expenditure of £1,310.

In addition to the above the charity received a restricted grant receivable of £75,000. As at the year end none of the restricted funds were expended.

The charity had grants payable during the year amounting to £44,814, operational costs of £13,098 and support costs of £2,843. Included in that figure was fees payable of £612 for the independent examination.

With the above proceeds and expenditure the Tanfield Railway (TR) continues to develop under the TR Trust and TR Company. Major work on the main structure of the 1854 Marley Hill engine shed, the oldest in the world in which steam locomotives are still housed and maintained, has been completed. We have worked with authors on the publication of two books about the history of TR ready for our tercentenary in 2025. To tell and present the story of TR to the public we continue to liaise with Durham County Council on recreating a section of waggonway at Causey to represent the 1725 origins, and interpretation of the c1840 site of a stationary haulage engine. Together with the TR Company, we have arranged for major boiler repairs to Twizzell, a locomotive built in 1891 by Robert Stephenson & Co and used locally, this represents the final phase of the Tanfield Branch.

The charity has low governance costs comprising professional fees.

Grants over £5,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was a net income and net movement in funds for the year amounting to £127,275.

### **Financial review**

The trustees feel that the activity reflects the profile and standing within the local geographic area. The trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

### **Reserves policy**

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of receipts against expenditure.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the net current assets of the charity.

The trustees are delighted to have made valuable education contributions to the wider community community as a result of this income and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the wider community. The impact for future years' expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

The reserves, being the net current assets of the charity, stand at £273,559 of which £198,559 are unrestricted and £75,000 are restricted.

### Structure Governance and Management

Tanfield Railway Trust Ltd is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 1<sup>st</sup> of August 1996 as a company and the company number is 3232794. It was registered as a charity on 13<sup>th</sup> of November 1998 with a charity number 1072449.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation. There is no chief executive officer.

The day-to-day affairs are undertaken by the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees. The charity does not employ anyone at the moment.

New trustees receive induction and training although there are no formal policies.

### Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The major risks faced by the charity are principally those related to the implementation of the operations of the charity and the execution of the restoration of old structures and trains.

These risks are mitigated by the trustees implementing relevant policies to ensure the smooth running of the charity and its restorations works carried out.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved.

The trustees' annual report was approved by the trustees on 19 February 2024. The trustees report is signed on behalf of the board of trustees by:



**D W Smith**

Trustee (Chairman)

19 February 2024

**TANFIELD RAILWAY TRUST LIMITED**

**INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF TANFIELD RAILWAY TRUST LIMITED**

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I report to the trustees on my examination of the financial statements of Tanfield Railway Trust Ltd ('the charity') for the year ended 31 July 2023.

**Responsibilities and basis of report**

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity (and the company for the purposes of company law) are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**TANFIELD RAILWAY TRUST LIMITED**

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF TANFIELD RAILWAY TRUST LIMITED**

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Stephen Lamb FCA**  
Independent Examiner

TC Group  
12 Bessemer Court  
Hownsgill Park, Knitsley Lane,  
Consett, County Durham  
DH8 7BL

Dated: 19 February 2024

**TANFIELD RAILWAY TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 JULY 2023**

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	99,720	75,000	174,720	33,648
Rental income		12,000	-	12,000	12,000
Other income	4	1,310	-	1,310	1,938
<b>Total income</b>		<u>113,030</u>	<u>75,000</u>	<u>188,030</u>	<u>47,586</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	5	<u>60,755</u>	<u>-</u>	<u>60,755</u>	<u>91,040</u>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		52,275	75,000	127,275	(43,454)
Fund balances at 1 August 2022		<u>212,432</u>	<u>-</u>	<u>212,432</u>	<u>255,886</u>
<b>Fund balances at 31 July 2023</b>		<u><u>264,707</u></u>	<u><u>75,000</u></u>	<u><u>339,707</u></u>	<u><u>212,432</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TANFIELD RAILWAY TRUST LIMITED

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		66,148		73,993
<b>Current assets</b>					
Stocks	13	1,000		1,000	
Debtors	14	7,248		6,000	
Cash at bank and in hand		265,984		132,112	
		<u>274,232</u>		<u>139,112</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(673)</u>		<u>(673)</u>	
Net current assets			273,559		138,439
<b>Total assets less current liabilities</b>			<u>339,707</u>		<u>212,432</u>
<b>Income funds</b>					
Restricted funds	16		75,000		-
Unrestricted funds			264,707		212,432
			<u>339,707</u>		<u>212,432</u>

**TANFIELD RAILWAY TRUST LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 JULY 2023**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2023.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 19 February 2024



D W Smith

**Trustee**

**Company Registration No. 03232794**

**1 Accounting policies**

**Charity information**

Tanfield Railway Trust Ltd is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is: Tanfield Railway, Marley Hill, Sunnyside, Newcastle Upon Tyne, NE16 5ET

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus we trustees continue to adopt the going concern basis of accounting in preparing of the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**1 Accounting policies**

**(Continued)**

**1.4 Income**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**1.5 Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

**1 Accounting policies**

**(Continued)**

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The charity has elected not to depreciate fixtures and fittings, as the value is immaterial compared to the coalesced tangible assets.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	5%
Fixtures and fittings	0%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**1.7 Impairment of fixed assets**

At each reporting end date, the reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.10 Financial instruments**

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

Financial instruments are recognised in the charities balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

**1 Accounting policies****(Continued)****Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charities contractual obligations expire or are discharged or cancelled.

**2 Critical accounting estimates and judgements**

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported, besides the valuation of the charities freehold property at the year end.

**3 Donations and legacies**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	35,251	-	35,251	8,456
Legacies receivable	60,269	-	60,269	-
Grants Receivable	4,200	75,000	79,200	25,192
	<u>99,720</u>	<u>75,000</u>	<u>174,720</u>	<u>33,648</u>
<b>Donations and gifts</b>				
Donations	35,251	-	35,251	8,456
	<u>35,251</u>	<u>-</u>	<u>35,251</u>	<u>8,456</u>

TANFIELD RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

**3 Donations and legacies**

**(Continued)**

**Legacies receivable**

Legacies receivable	60,269	-	60,269	-
	<u>60,269</u>	<u>-</u>	<u>60,269</u>	<u>-</u>

**Grants receivable for core activities**

Tanfield Railway Company Ltd	-	75,000	75,000	-
GMBC	-	-	-	25,192
Other Grants Receivable	4,200	-	4,200	-
	<u>4,200</u>	<u>75,000</u>	<u>79,200</u>	<u>25,192</u>

**4 Other income**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2023</b>	2022
	<b>£</b>	£
Rechargeable Expenses	<u>1,310</u>	<u>1,938</u>

TANFIELD RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

5 Charitable activities

	Expenditure on charitable activities 2023 £	Expenditure on charitable activities 2022 £
Depreciation and impairment	7,845	7,845
Rates	1,109	1,923
Printing and stationary	110	-
Materials	4,034	27,079
	<u>13,098</u>	<u>36,847</u>
Grant funding of activities (see note 6)	44,814	51,000
Share of support costs (see note 7)	2,231	2,520
Share of governance costs (see note 7)	612	673
	<u>60,755</u>	<u>91,040</u>

6 Grants payable

	Expenditure on charitable activities 2023 £	Expenditure on charitable activities 2022 £
Grants to institutions:		
Tanfield Railway Company LTD	44,814	51,000
	<u>44,814</u>	<u>51,000</u>

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TANFIELD RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

7 Support costs	Support costs		Governance costs		2023 Support costs		Governance costs		2022	
	£	£	£	£	£	£	£	£	£	£
Cleaning	1,248	-	1,248	1,872	-	1,872	-	1,872		
General office	503	-	503	648	-	648	-	648		
Professional fees	480	-	480	-	-	-	-	-		
Accountancy	-	612	612	-	673	673		673		
	<u>2,231</u>	<u>612</u>	<u>2,843</u>	<u>2,520</u>	<u>673</u>	<u>3,193</u>				
Analysed between										
Charitable activities	<u>2,231</u>	<u>612</u>	<u>2,843</u>	<u>2,520</u>	<u>673</u>	<u>3,193</u>				

Governance costs includes payments to the independent examiner of £612 (2022: £673).

TANFIELD RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

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<b>8</b>	<b>Net movement in funds</b>	<b>2023</b>	<b>2022</b>
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Depreciation of owned tangible fixed assets	7,845	7,845
		<u>          </u>	<u>          </u>

**9 Trustees**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees. No expenses were reimbursed to the trustees.

**10 Employees**

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Total	-	-
	<u>          </u>	<u>          </u>

**11 Taxation**

Tanfield Railway Trust Ltd is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

TANFIELD RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 August 2022	155,657	1,810	157,467
At 31 July 2023	155,657	1,810	157,467
<b>Depreciation and impairment</b>			
At 1 August 2022	83,474	-	83,474
Depreciation charged in the year	7,845	-	7,845
At 31 July 2023	91,319	-	91,319
<b>Carrying amount</b>			
At 31 July 2023	64,338	1,810	66,148
At 31 July 2022	72,183	1,810	73,993

13 Stocks

	2023 £	2022 £
Raw materials and consumables	1,000	1,000

14 Debtors

Amounts falling due within one year:	2023 £	2022 £
Trade debtors	7,248	6,000

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	673	673

**TANFIELD RAILWAY TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2023**

**16 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	<b>Movement in funds</b>		<b>Movement in funds</b>	
	<b>Incoming resources</b>	<b>Balance at 1 August 2022</b>	<b>Incoming resources</b>	<b>Balance at 31 July 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Match funding to unlock development projects	-	-	75,000	75,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The fund is used to unlock development projects for the benefit of the Tanfield Railway, such as construction of or improvements to museum or storage buildings, land acquisition, or other major investments in the Tanfield Railway to further the educational aims of Tanfield Railway Trust.

**17 Analysis of net assets between funds**

	<b>Unrestricted funds 2023</b>	<b>Restricted funds 2023</b>	<b>Total 2023</b>	<b>Unrestricted funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 July 2023 are represented by:				
Tangible assets	66,148	-	66,148	73,993
Current assets/(liabilities)	198,559	75,000	273,559	138,439
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>264,707</u>	<u>75,000</u>	<u>339,707</u>	<u>212,432</u>

**18 Related party transactions**

There were no disclosable related party transactions during the year (2022 - none).

## Document Activity Report

**Document Sent**

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**Tanfield Railway Trust Limited**

England & Wales - Charity number 1072449

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# Accounts

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**Charity Registration No. 1072449**

**Company Registration No. 03232794 (England and Wales)**

**TANFIELD RAILWAY TRUST LIMITED**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2024**

**TANFIELD RAILWAY TRUST LIMITED**

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**TANFIELD RAILWAY TRUST LIMITED**

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)**

**FOR THE YEAR ENDED 31 JULY 2024**

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The Trustees who are also directors for the purpose of company law present their report and the unaudited financial statements of the charity for the year ended 31 July 2024.

**Reference and administrative details**

**Registered charity name** Tanfield Railway Trust Ltd

**Charity registration number** 1072449

**Company Registration Number** 03232794

**Principal office**

Tanfield Railway  
Marley Hill  
Sunniside  
Newcastle Upon Tyne  
NE16 5ET

**The Trustees**

D W Smith (Chairman)  
T M Hartley (Resigned May 2024)  
R G Charlton  
I Cowan  
P Weightman (Resigned October 2023)  
L Griffiths (Resigned November 2023)  
P R Vout (Appointed March 2024)  
P Sheldon (Appointed March 2024)  
B Duncan (Appointed March 2024)  
P C Lewis (Appointed March 2024)  
J Hodgson (Appointed September 2024)

**Secretary**

A M Pickering

**Independent Examiner**

**Stephen Lamb FCA**  
TC Group  
12 Bessemer Court  
Howns Gill Park, Knitsley Lane,  
Consett, County Durham  
DH8 7BL

**TANFIELD RAILWAY TRUST LIMITED**

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2024**

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**Objectives and activities**

The overriding objects of the charity are to advance education by acquiring housing, exhibiting, conserving, restoring and repairing objects and collections of educational nature. The charity looks to establish, acquire and maintain museums, galleries, libraries and other places where such purposes may be achieved and where educational research, enquiry and the exchange and dissemination of relevant views and information may happen.

**Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities.

**Grant making policy**

The charity has established its grant making policy to achieve its objects for the public benefit. The application of the funds by way of grants is to institutions. The trustees consider they have met the public benefit when distributing the grants.

**Strategic report**

The following sections of achievements and performance and financial review form the strategic report of the charity.

## TANFIELD RAILWAY TRUST LIMITED

### TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

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#### **Achievements and performance**

The charity received £61,537 (2023: £174,720) in donations and legacies, rental income of £12,000, (2023: £12,000) Bank Interests of £317 (2023: £0) and rechargeable expenditure of £1,248 (2023: £1,310).

The charity had operational costs of £11,255 (2023: £13,098) and support costs of £4,181 (2023: £2,843). Included in that figure was fees payable of £1,200 (2023: £612) for the independent examination.

With the above income and expenditure, the Tanfield Railway Trust Limited is beginning to develop its review function of the Tanfield Railway Co Ltd, with which we work in presenting Tanfield Railway (TR) to the public.

The Trust is working on formalising agreements with owners of large items on the Trust's site, including charging rent, to drive conservation and presentation, and create another income stream. Subsequently, ownership of some items has been offered to the Trust. We are planning to build another large shed on our Marley Hill site to better conserve railway stock currently stored outdoors.

We have worked closely with authors to produce two new books about the 300-year-old section of the Tanfield Waggonway on which TR passenger trains run.

Also for the tercentenary in 2025 we are promoting the overhaul of the 1891-built colliery steam locomotive 'Twizell', and plan a demonstration section of horse-drawn wooden waggonway in an appropriate setting near the grade 1 listed Causey Arch.

The charity has low governance costs comprising professional fees.

There were no grants paid out in the year (2023: £44,814).

There were no material fundraising costs during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was a net income and net movement in funds for the year amounting to £59,666 (2023: £127,275).

#### **Financial review**

The trustees feel that the activity reflects the profile and standing within the local geographic area. The trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

## TANFIELD RAILWAY TRUST LIMITED

### TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 JULY 2024*

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#### **Reserves policy**

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of receipts against expenditure.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the net current assets of the charity.

The trustees are delighted to have made valuable education contributions to the wider community as a result of this income and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the wider community. The impact for future years' expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

The reserves, being the net current assets of the charity, stand at £341,070 of which £266,070, are unrestricted and £75,000 are restricted.

#### **Structure Governance and Management**

Tanfield Railway Trust Ltd is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 1<sup>st</sup> of August 1996 as a company and the company number is 3232794. It was registered as a charity on 13<sup>th</sup> of November 1998 with a charity number 1072449. In the event of the company being dissolved, each member's liability is limited to a contribution of no more than £1.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation. There is no chief executive officer.

The day-to-day affairs are undertaken by the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees. The charity does not employ anyone at the moment.

New trustees receive induction and training although there are no formal policies

**TANFIELD RAILWAY TRUST LIMITED**

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2024**

---

**Risk review**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The major risks faced by the charity are principally those related to the implementation of the operations of the charity and the execution of the restoration of old structures and trains.

These risks are mitigated by the trustees implementing relevant policies to ensure the smooth running of the charity and its restorations works carried out.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved.

The trustees' annual report was approved by the trustees on 19 December 2024. The trustees report is signed on behalf of the board of trustees by:



**D W Smith (Chairman)**

Trustee (Chairman)

13 March 2025

**TANFIELD RAILWAY TRUST LIMITED**

**INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF TANFIELD RAILWAY TRUST LIMITED**

---

I report to the trustees on my examination of the financial statements of Tanfield Railway Trust Ltd ('the charity') for the year ended 31 July 2024.

**Responsibilities and basis of report**

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity (and the company for the purposes of company law) are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**TANFIELD RAILWAY TRUST LIMITED**

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF TANFIELD RAILWAY TRUST LIMITED**

---

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Stephen Lamb FCA**  
Independent Examiner

TC Group  
12 Bessemer Court  
Howns Gill Park, Knitsley Lane,  
Consett, County Durham  
DH8 7BL

Dated: 10 March 2025

**TANFIELD RAILWAY TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 JULY 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income and endowments from:</b>							
Donations and legacies	3	61,537	-	61,537	99,720	75,000	174,720
Investment Income	4	12,317	-	12,317	12,000	-	12,000
Other income	5	1,248	-	1,248	1,310	-	1,310
<b>Total income</b>		75,102	-	75,102	113,030	75,000	188,030
<b>Expenditure on:</b>							
Charitable activities	6	15,436	-	15,436	60,755	-	60,755
<b>Net income for the year/ Net movement in funds</b>		59,666	-	59,666	52,275	75,000	127,275
Fund balances at 1 August 2023		264,707	75,000	339,707	212,432	-	212,432
<b>Fund balances at 31 July 2024</b>		324,373	75,000	399,373	264,707	75,000	339,707

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TANFIELD RAILWAY TRUST LIMITED

BALANCE SHEET

AS AT 31 JULY 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		58,303		66,148
<b>Current assets</b>					
Stocks	14	1,000		1,000	
Debtors	15	-		7,248	
Cash at bank and in hand		341,270		265,984	
		342,270		274,232	
<b>Creditors: amounts falling due within one year</b>					
	16	(1,200)		(673)	
Net current assets			341,070		273,559
<b>Total assets less current liabilities</b>			399,373		339,707
<b>Income funds</b>					
Restricted funds	17		75,000		75,000
Unrestricted funds			324,373		264,707
			399,373		339,707

**TANFIELD RAILWAY TRUST LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 JULY 2024**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2024.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 13 March 2025



D W Smith (Chairman)

**Trustee**

**Company Registration No. 03232794**

## TANFIELD RAILWAY TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

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#### 1 Accounting policies

##### Charity information

Tanfield Railway Trust Ltd is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is: Tanfield Railway, Marley Hill, Sunnyside, Newcastle Upon Tyne, NE16 5ET

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus we trustees continue to adopt the going concern basis of accounting in preparing of the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**1 Accounting policies**

**(Continued)**

**1.4 Income**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**1.5 Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

**1 Accounting policies**

(Continued)

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The charity has elected not to depreciate fixtures and fittings, as the value is immaterial compared to the coalesced tangible assets.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	5%
Fixtures and fittings	0%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**1.7 Impairment of fixed assets**

At each reporting end date, the reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.10 Financial instruments**

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

Financial instruments are recognised in the charities balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

TANFIELD RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charities contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported, besides the valuation of the charities freehold property at the year end.

3 Donations and legacies

	<b>Unrestricted funds</b>	Unrestricted funds	Restricted funds	Total
	<b>2024</b>	2023	2023	2023
	£	£	£	£
Donations and gifts	31,747	35,251	-	35,251
Legacies receivable	19,790	60,269	-	60,269
Grants Receivable	10,000	4,200	75,000	79,200
	<u>61,537</u>	<u>99,720</u>	<u>75,000</u>	<u>174,720</u>
<b>Donations and gifts</b>				
Donations	<u>31,747</u>	<u>35,251</u>	<u>-</u>	<u>35,251</u>
	<u>31,747</u>	<u>35,251</u>	<u>-</u>	<u>35,251</u>

TANFIELD RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

**3 Donations and legacies (Continued)**

**Legacies receivable**

Legacies receivable	19,790	60,269	-	60,269
	<u>19,790</u>	<u>60,269</u>	<u>-</u>	<u>60,269</u>
	<u><u>19,790</u></u>	<u><u>60,269</u></u>	<u><u>-</u></u>	<u><u>60,269</u></u>

**Grants receivable for core activities**

Tanfield Railway Company Ltd	-	-	75,000	75,000
Other Grants Receivable	-	4,200	-	4,200
Catherine Cookson Charitable Trust	10,000	-	-	-
	<u>10,000</u>	<u>4,200</u>	<u>75,000</u>	<u>79,200</u>
	<u><u>10,000</u></u>	<u><u>4,200</u></u>	<u><u>75,000</u></u>	<u><u>79,200</u></u>

**4 Investment Income**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2024</b>	2023
	<b>£</b>	£
Rental income	12,000	12,000
Interest receivable	317	-
	<u>12,317</u>	<u>12,000</u>
	<u><u>12,317</u></u>	<u><u>12,000</u></u>

**5 Other income**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2024</b>	2023
	<b>£</b>	£
Rechargeable Expenses	1,248	1,310
	<u>1,248</u>	<u>1,310</u>
	<u><u>1,248</u></u>	<u><u>1,310</u></u>

TANFIELD RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

**6 Charitable activities**

	Expenditure on charitable activities 2024 £	Expenditure on charitable activities 2023 £
Depreciation and impairment	7,845	7,845
Rates	2,737	1,109
Materials	73	-
Printing and stationary	-	110
Materials	600	4,034
	<u>11,255</u>	<u>13,098</u>
Grant funding of activities (see note 7)	-	44,814
Share of support costs (see note 8)	2,981	2,231
Share of governance costs (see note 8)	1,200	612
	<u>15,436</u>	<u>60,755</u>

**7 Grants payable**

	Expenditure on charitable activities 2023 £
Grants to institutions: Tanfield Railway Company LTD	44,814
-	<u>44,814</u>

TANFIELD RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

8 Support costs

	Support costs	Governance costs	2024 Support costs		Governance costs	2023
	£	£	£	£	£	£
Cleaning	1,248	-	1,248	1,248	-	1,248
General office	533	-	533	503	-	503
Professional fees	1,200	-	1,200	480	-	480
Accountancy	-	1,200	1,200	-	612	612
	<u>2,981</u>	<u>1,200</u>	<u>4,181</u>	<u>2,231</u>	<u>612</u>	<u>2,843</u>
Analysed between						
Charitable activities	<u>2,981</u>	<u>1,200</u>	<u>4,181</u>	<u>2,231</u>	<u>612</u>	<u>2,843</u>

Governance costs includes payments to the independent examiner of £1,200 (2023: £612).

**TANFIELD RAILWAY TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2024**

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<b>9</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Net movement in funds is stated after charging/(crediting)		
	Depreciation of owned tangible fixed assets	7,845	7,845
		<u>          </u>	<u>          </u>

**10 Trustees**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees. No expenses were reimbursed to the trustees.

**11 Employees**

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Total	-	-
	<u>          </u>	<u>          </u>

**12 Taxation**

Tanfield Railway Trust Ltd is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

TANFIELD RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 August 2023	155,657	1,810	157,467
At 31 July 2024	155,657	1,810	157,467
<b>Depreciation and impairment</b>			
At 1 August 2023	91,319	-	91,319
Depreciation charged in the year	7,845	-	7,845
At 31 July 2024	99,164	-	99,164
<b>Carrying amount</b>			
At 31 July 2024	56,493	1,810	58,303
At 31 July 2023	64,338	1,810	66,148

14 Stocks

	2024 £	2023 £
Raw materials and consumables	1,000	1,000

15 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	7,248

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,200	673

**TANFIELD RAILWAY TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2024**

**17 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	<b>Movement in funds</b>		<b>Movement in funds</b>	
	<b>Incoming resources</b>	<b>Balance at 1 August 2023</b>	<b>Incoming resources</b>	<b>Balance at 31 July 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Match funding to unlock development projects	75,000	75,000	-	75,000
	<u>75,000</u>	<u>75,000</u>	<u>-</u>	<u>75,000</u>

The fund is used to unlock development projects for the benefit of the Tanfield Railway, such as construction of or improvements to museum or storage buildings, land acquisition, or other major investments in the Tanfield Railway to further the educational aims of Tanfield Railway Trust.

**18 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 July 2024 are represented by:						
Tangible assets	58,303	-	58,303	66,148	-	66,148
Current assets/(liabilities)	266,070	75,000	341,070	198,559	75,000	273,559
	<u>324,373</u>	<u>75,000</u>	<u>399,373</u>	<u>264,707</u>	<u>75,000</u>	<u>339,707</u>

**19 Related party transactions**

There were no disclosable related party transactions during the year (2023 - none).

## Document Activity Report

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**Tanfield Railway Trust Limited**

England & Wales - Charity number 1072449

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# Accounts

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**Charity Registration No. 1072449**

**Company Registration No. 03232794 (England and Wales)**

**TANFIELD RAILWAY TRUST LIMITED**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2023**

**TANFIELD RAILWAY TRUST LIMITED**

**CONTENTS**

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**TANFIELD RAILWAY TRUST LIMITED**

**TRUSTEES' ANNUAL REPORT REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)**

**FOR THE YEAR ENDED 31 JULY 2023**

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The Trustees who are also directors for the purpose of company law present their report and the unaudited financial statements of the charity for the year ended 31 July 2023.

**Reference and administrative details**

**Registered charity name** Tanfield Railway Trust Ltd

**Charity registration number** 1072449

**Company Registration Number** 03232794

**Principal office**

Tanfield Railway  
Marley Hill  
Sunniside  
Newcastle Upon Tyne  
NE16 5ET

**The Trustees**

D W Smith (Chairman)  
T M Hartley  
R G Charlton  
I Cowan  
P Weightman  
L Griffiths (Appointed September 2022)

**Secretary**

A M Pickering

**Independent Examiner**

**Stephen Lamb FCA**  
TC Group  
12 Bessemer Court  
Hownsgill Park, Knitsley Lane,  
Consett, County Durham  
DH8 7BL

**Objectives and activities**

The overriding objects of the charity are to advance education by acquiring housing, exhibiting, conserving, restoring and repairing objects and collections of educational nature. The charity looks to establish, acquire and maintain museums, galleries, libraries and other places where such purposes may be achieved and where educational research, enquiry and the exchange and dissemination of relevant views and information may happen.

**Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities.

**Grant making policy**

The charity has established its grant making policy to achieve its objects for the public benefit. The application of the funds by way of grants is to institutions. The trustees consider they have met the public benefit when distributing the grants.

**Strategic report**

The following sections of achievements and performance and financial review form the strategic report of the charity.

### **Achievements and performance**

The charity received £99,720 in donations and legacies, rental income of £12,000 and rechargeable expenditure of £1,310.

In addition to the above the charity received a restricted grant receivable of £75,000. As at the year end none of the restricted funds were expended.

The charity had grants payable during the year amounting to £44,814, operational costs of £13,098 and support costs of £2,843. Included in that figure was fees payable of £612 for the independent examination.

With the above proceeds and expenditure the Tanfield Railway (TR) continues to develop under the TR Trust and TR Company. Major work on the main structure of the 1854 Marley Hill engine shed, the oldest in the world in which steam locomotives are still housed and maintained, has been completed. We have worked with authors on the publication of two books about the history of TR ready for our tercentenary in 2025. To tell and present the story of TR to the public we continue to liaise with Durham County Council on recreating a section of waggonway at Causey to represent the 1725 origins, and interpretation of the c1840 site of a stationary haulage engine. Together with the TR Company, we have arranged for major boiler repairs to Twizzell, a locomotive built in 1891 by Robert Stephenson & Co and used locally, this represents the final phase of the Tanfield Branch.

The charity has low governance costs comprising professional fees.

Grants over £5,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was a net income and net movement in funds for the year amounting to £127,275.

### **Financial review**

The trustees feel that the activity reflects the profile and standing within the local geographic area. The trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

### **Reserves policy**

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of receipts against expenditure.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the net current assets of the charity.

The trustees are delighted to have made valuable education contributions to the wider community community as a result of this income and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the wider community. The impact for future years' expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

The reserves, being the net current assets of the charity, stand at £273,559 of which £198,559 are unrestricted and £75,000 are restricted.

### Structure Governance and Management

Tanfield Railway Trust Ltd is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 1<sup>st</sup> of August 1996 as a company and the company number is 3232794. It was registered as a charity on 13<sup>th</sup> of November 1998 with a charity number 1072449.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation. There is no chief executive officer.

The day-to-day affairs are undertaken by the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees. The charity does not employ anyone at the moment.

New trustees receive induction and training although there are no formal policies.

### Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The major risks faced by the charity are principally those related to the implementation of the operations of the charity and the execution of the restoration of old structures and trains.

These risks are mitigated by the trustees implementing relevant policies to ensure the smooth running of the charity and its restorations works carried out.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved.

The trustees' annual report was approved by the trustees on 19 February 2024. The trustees report is signed on behalf of the board of trustees by:



**D W Smith**

Trustee (Chairman)

19 February 2024

**TANFIELD RAILWAY TRUST LIMITED**

**INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF TANFIELD RAILWAY TRUST LIMITED**

---

I report to the trustees on my examination of the financial statements of Tanfield Railway Trust Ltd ('the charity') for the year ended 31 July 2023.

**Responsibilities and basis of report**

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity (and the company for the purposes of company law) are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**TANFIELD RAILWAY TRUST LIMITED**

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF TANFIELD RAILWAY TRUST LIMITED**

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Stephen Lamb FCA**  
Independent Examiner

TC Group  
12 Bessemer Court  
Hownsgill Park, Knitsley Lane,  
Consett, County Durham  
DH8 7BL

Dated: 19 February 2024

**TANFIELD RAILWAY TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 JULY 2023**

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	99,720	75,000	174,720	33,648
Rental income		12,000	-	12,000	12,000
Other income	4	1,310	-	1,310	1,938
<b>Total income</b>		<u>113,030</u>	<u>75,000</u>	<u>188,030</u>	<u>47,586</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	5	<u>60,755</u>	<u>-</u>	<u>60,755</u>	<u>91,040</u>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		52,275	75,000	127,275	(43,454)
Fund balances at 1 August 2022		<u>212,432</u>	<u>-</u>	<u>212,432</u>	<u>255,886</u>
<b>Fund balances at 31 July 2023</b>		<u><u>264,707</u></u>	<u><u>75,000</u></u>	<u><u>339,707</u></u>	<u><u>212,432</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TANFIELD RAILWAY TRUST LIMITED

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		66,148		73,993
<b>Current assets</b>					
Stocks	13	1,000		1,000	
Debtors	14	7,248		6,000	
Cash at bank and in hand		265,984		132,112	
		<u>274,232</u>		<u>139,112</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(673)</u>		<u>(673)</u>	
Net current assets			273,559		138,439
<b>Total assets less current liabilities</b>			<u>339,707</u>		<u>212,432</u>
<b>Income funds</b>					
Restricted funds	16		75,000		-
Unrestricted funds			264,707		212,432
			<u>339,707</u>		<u>212,432</u>

**TANFIELD RAILWAY TRUST LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 JULY 2023**

---

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2023.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 19 February 2024



D W Smith

**Trustee**

**Company Registration No. 03232794**

## 1 Accounting policies

### Charity information

Tanfield Railway Trust Ltd is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is: Tanfield Railway, Marley Hill, Sunnyside, Newcastle Upon Tyne, NE16 5ET

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to certain financial instruments at fair value. The principal accounting policies adopted are set out below.

### 1.2 Going concern

At the time of approving the financial statements, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus we trustees continue to adopt the going concern basis of accounting in preparing of the financial statements.

### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**1 Accounting policies**

**(Continued)**

**1.4 Income**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**1.5 Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

**1 Accounting policies**

**(Continued)**

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The charity has elected not to depreciate fixtures and fittings, as the value is immaterial compared to the coalesced tangible assets.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	5%
Fixtures and fittings	0%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**1.7 Impairment of fixed assets**

At each reporting end date, the reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.10 Financial instruments**

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

Financial instruments are recognised in the charities balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

**1 Accounting policies****(Continued)****Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charities contractual obligations expire or are discharged or cancelled.

**2 Critical accounting estimates and judgements**

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported, besides the valuation of the charities freehold property at the year end.

**3 Donations and legacies**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	35,251	-	35,251	8,456
Legacies receivable	60,269	-	60,269	-
Grants Receivable	4,200	75,000	79,200	25,192
	<u>99,720</u>	<u>75,000</u>	<u>174,720</u>	<u>33,648</u>
<b>Donations and gifts</b>				
Donations	35,251	-	35,251	8,456
	<u>35,251</u>	<u>-</u>	<u>35,251</u>	<u>8,456</u>

TANFIELD RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

**3 Donations and legacies**

**(Continued)**

**Legacies receivable**

Legacies receivable	60,269	-	60,269	-
	<u>60,269</u>	<u>-</u>	<u>60,269</u>	<u>-</u>

**Grants receivable for core activities**

Tanfield Railway Company Ltd	-	75,000	75,000	-
GMBC	-	-	-	25,192
Other Grants Receivable	4,200	-	4,200	-
	<u>4,200</u>	<u>75,000</u>	<u>79,200</u>	<u>25,192</u>

**4 Other income**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2023</b>	2022
	<b>£</b>	£
Rechargeable Expenses	<u>1,310</u>	<u>1,938</u>

TANFIELD RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

5 Charitable activities

	Expenditure on charitable activities 2023 £	Expenditure on charitable activities 2022 £
Depreciation and impairment	7,845	7,845
Rates	1,109	1,923
Printing and stationary	110	-
Materials	4,034	27,079
	<u>13,098</u>	<u>36,847</u>
Grant funding of activities (see note 6)	44,814	51,000
Share of support costs (see note 7)	2,231	2,520
Share of governance costs (see note 7)	612	673
	<u>60,755</u>	<u>91,040</u>

6 Grants payable

	Expenditure on charitable activities 2023 £	Expenditure on charitable activities 2022 £
Grants to institutions:		
Tanfield Railway Company LTD	44,814	51,000
	<u>44,814</u>	<u>51,000</u>

-

TANFIELD RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

7 Support costs	Support costs		Governance costs		2023 Support costs		Governance costs		2022	
	£	£	£	£	£	£	£	£	£	£
Cleaning	1,248	-	1,248	1,872	-	1,872	-	1,872		
General office	503	-	503	648	-	648	-	648		
Professional fees	480	-	480	-	-	-	-	-		
Accountancy	-	612	612	-	673	-	673	673		
	<u>2,231</u>	<u>612</u>	<u>2,843</u>	<u>2,520</u>	<u>673</u>	<u>2,520</u>	<u>673</u>	<u>3,193</u>		
Analysed between										
Charitable activities	<u>2,231</u>	<u>612</u>	<u>2,843</u>	<u>2,520</u>	<u>673</u>	<u>2,520</u>	<u>673</u>	<u>3,193</u>		

Governance costs includes payments to the independent examiner of £612 (2022: £673).

TANFIELD RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

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<b>8</b>	<b>Net movement in funds</b>	<b>2023</b>	<b>2022</b>
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Depreciation of owned tangible fixed assets	7,845	7,845
		<u>          </u>	<u>          </u>

**9** **Trustees**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees. No expenses were reimbursed to the trustees.

**10** **Employees**

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Total	-	-
	<u>          </u>	<u>          </u>

**11** **Taxation**

Tanfield Railway Trust Ltd is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

TANFIELD RAILWAY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

12 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
<b>Cost</b>			
At 1 August 2022	155,657	1,810	157,467
At 31 July 2023	155,657	1,810	157,467
<b>Depreciation and impairment</b>			
At 1 August 2022	83,474	-	83,474
Depreciation charged in the year	7,845	-	7,845
At 31 July 2023	91,319	-	91,319
<b>Carrying amount</b>			
At 31 July 2023	64,338	1,810	66,148
At 31 July 2022	72,183	1,810	73,993

13 Stocks

	2023	2022
	£	£
Raw materials and consumables	1,000	1,000

14 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	7,248	6,000

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	673	673

**TANFIELD RAILWAY TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2023**

**16 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	<b>Movement in funds</b>		<b>Movement in funds</b>	
	<b>Incoming resources</b>	<b>Balance at 1 August 2022</b>	<b>Incoming resources</b>	<b>Balance at 31 July 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Match funding to unlock development projects	-	-	75,000	75,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The fund is used to unlock development projects for the benefit of the Tanfield Railway, such as construction of or improvements to museum or storage buildings, land acquisition, or other major investments in the Tanfield Railway to further the educational aims of Tanfield Railway Trust.

**17 Analysis of net assets between funds**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>	<b>Unrestricted funds 2022 £</b>
Fund balances at 31 July 2023 are represented by:				
Tangible assets	66,148	-	66,148	73,993
Current assets/(liabilities)	198,559	75,000	273,559	138,439
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>264,707</u>	<u>75,000</u>	<u>339,707</u>	<u>212,432</u>

**18 Related party transactions**

There were no disclosable related party transactions during the year (2022 - none).

## Document Activity Report

**Document Sent**

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### Document Activity History

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**Tanfield Railway Trust Limited**

England & Wales - Charity number 1072449

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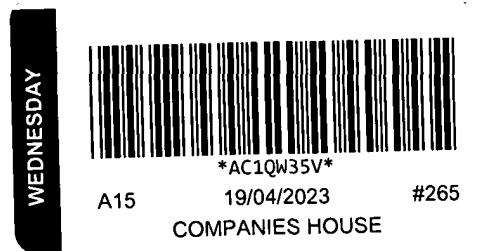
# Accounts

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**TANFIELD RAILWAY TRUST LIMITED**

**ACCOUNTS**

**YEAR ENDED 31 JULY 2022**



**Charity Number : 1072449**  
**Company Number : 03232794**

# **Tanfield Railway Trust Limited**

## **Accounts**

**Year ended 31 July 2022**

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**Tanfield Railway Trust Limited**

**1**

**Accounts**

**Year ended 31 July 2022**

**Legal and administrative information**

**Charity number**

1072449

**Trustees**

T M Hartley  
I Cowan  
D Smith - Chairman  
P Weightman  
R G Charlton  
D Allinson – resigned 17 July 2022  
C S Walker – resigned 1 Dec 2021  
L Griffiths – appointed 1 Sep 2022

**Secretary**

A M Pickering

**Principal address**

Tanfield Railway  
Marley Hill  
Sunniside  
Newcastle upon Tyne  
NE16 5ET

**Independent examiner**

R Davison BA ACA  
TC Group  
12 Bessemer Court  
Hownsgill Park  
Knitsley Lane  
Consett  
County Durham  
DH8 7BL

**Accounts**

**Year ended 31 July 2022**

**Report of the Trustees**

The trustees present their report together the accounts of the charity for the year ended 31 July 2022. The accounts have been prepared in accordance with the accounting policies set out on page 8 and comply with applicable law.

**Constitution and objects**

The organisation is a charitable company limited by guarantee, incorporated on 1 August 1996 and registered as a charity on 13 November 1998. The company was established under Memorandum of Association which established the objects and powers of the charitable company.

The overriding objects of the charity are to advance education by acquiring housing, exhibiting, conserving, restoring and repairing objects and collections of an educational nature. The charity looks to establish, acquire and maintain museums, galleries, libraries and other places where such purposes may be achieved and where education, educational research, enquiry and the exchange and dissemination of relevant views and information may happen.

**Name change**

The charity was renamed Tanfield Railway Trust on 4 August 2019.

**Trustees**

The members of the board who served during the year were as follows

I Cowan	T M Hartley
D Smith	P Weightman
C S Walker	R G Charlton
D Allinson	L Griffiths

**Organisation**

The charity is administered by a board of trustees. Applications are sought annually.

**Policies**

Health and safety issues are covered by a rigorous policy.

**Year ended 31 July 2022**

**Report of the Trustees - continued**

**Public Benefit**

The trustees are satisfied that in accordance with the Charities Commission guidelines they meet the public benefit requirements.

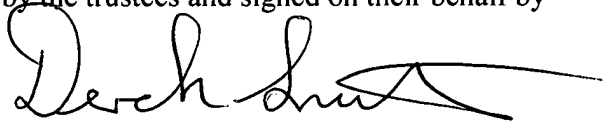
**Review of the activities and achievements**

The trust continues to work and develop with Tanfield Railway Company. Access and our full range of activities has restarted following the covid pandemic, to the enjoyment of the public. Work has recommenced on our 1854 engine shed, the oldest in the world still in use. The tasks include full roof replacement to best conserve the shed and re-enable full, free public access. Planning continues for improvements to the Marley Hill site, including environmental management. We are getting ready for the world's first tercentenary celebrations in 2025 of the opening of a railway. The Trust has received several grants to help with improvements and preparation for these celebrations of our 1725 section of the Tanfield route. Our loco No 2 built for Keighley Gasworks by Hawthorn Leslie in 1911 is undergoing its 10 year boiler examination by the Tanfield Railway Company in order to be in full use in 2025.

**Financial review**

Incoming funds amounted to £47,586 (2021 - £58,291) of this £12,000 was rent from Tanfield Railway Company Limited. Other donations and gift aid were £10,394. Grants to mitigate the effects of Covid were £5,109 and £20,082 for car park, signage, Causey Arch wagonway and scaffold tower.

Approved by the trustees and signed on their behalf by



D Smith

**Year ended 31 July 2022**

**Report of the independent examiner on the accounts**

I report on the financial statements of Tanfield Railway Trust Limited for the year ended 31 July 2022 which are set out on pages 5 to 9.

**Respective responsibility of trustees and examiner**

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) does not apply. It is my responsibility to

Examine the accounts under section 145 of the Charities Act

To follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5) (b) of the Charities Act) and

To state whether particular matters 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 Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the 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 130 of the Charities Act; and
  - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the Charities Act, have not been met ;or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

*RSDavison*

R Davison BA ACA  
TC Group  
A6 Kingfisher House  
Kingsway  
Team Valley Trading Estate  
Gateshead  
Tyne & Wear  
NE11 OJQ

Year ended 31 July 2022

## Statement of financial activities

	<b>Total 2022 £</b>	<i>Total 2021 £</i>
<b>INCOMING RESOURCES</b>		
Donations and Gift aid	8,456	11,869
Rates Relief Grant	-	-
Grants - GMBC	25,192	40,422
Grants – Community Foundation	-	-
Rent	12,000	6,000
Sales and Recharges	1,938	-
	<hr/>	<hr/>
<b>Total income</b>	<b>47,586</b>	<i>58,291</i>
<b>RESOURCES EXPENDED</b>		
Grants to Tanfield Railway Company	51,000	49,000
Rates	1,923	3,607
Equipment	-	2,583
Materials	27,079	-
Waste	1,872	1,248
Depreciation	7,845	7,845
Accountancy	673	876
Sundry	648	31
	<hr/>	<hr/>
<b>Total expenses</b>	<b>91,040</b>	<i>65,190</i>
<b>Deficit for the year</b>	<b>(43,454)</b>	<i>(6,899)</i>
<b>Funds at 1 August 2021</b>	<b>255,886</b>	<i>262,785</i>
<b>Funds at 31 July 2022</b>	<b>212,432</b>	<i>255,886</i>

## Balance Sheet as at 31 July 2022

	Notes	2022	2021
		£	£
<b>Fixed Assets</b>			
Tangible fixed assets	2	72,183	80,028
Museum equipment		<u>1,810</u>	<u>1,810</u>
		73,993	81,838
<b>Current assets</b>			
Stock		1,000	1,000
Other debtors		6,000	6,000
Bank account		<u>132,112</u>	<u>168,502</u>
		139,112	175,502
<b>Creditors: Amounts due in one year - Accruals</b>		<u>673</u>	<u>1,454</u>
<b>Net current assets</b>		<u>138,439</u>	<u>174,048</u>
<b>Net assets</b>		<u>212,432</u>	<u>255,886</u>
Represented by			
<b>Funds</b>		<u>212,432</u>	<u>255,886</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.


The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 1023), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements were approved by the Board of Trustees on and were signed on its behalf by

D Smith



Year ended 31 July 2022

## Statement of Cash Flows

	2022	2021
<b>Cash used in operations</b>	<b>£</b>	<b>£</b>
Net movement in funds	(43,454)	(6,899)
Increase in debtors	-	(6000)
(Decrease) in accruals	(781)	494
Depreciation	7,845	7,845
<b>Net cash absorbed from operations</b>	<b>(36,390)</b>	<b>(4,560)</b>
<b>Change in cash in the year</b>	<b>(36,390)</b>	<b>(4,560)</b>
Cash brought forward	168,502	173,062
<b>Cash carried forward</b>	<b>132,112</b>	<b>168,502</b>

Year ended 31 July 2022

Notes to the accounts

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 1023), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**Incoming resources**

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

**Resources expended**

Costs are recognised as and when there becomes a legal or constructive obligation committing the charity to pay out the resources.

**Unrestricted funds**

Funds described as restricted funding are available for any expenditure the trustees consider appropriate to the meet the charity's objects.

**Depreciation**

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

Buildings	5%	on cost
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Year ended 31 July 2022

Notes to the accounts

**2 Tangible fixed assets**

	<b>Building £</b>
<b>Cost</b>	
As at 1 August 2021	155,657
Additions	<u>-</u>
As at 31 July 2022	<u>155,657</u>
<b>Depreciation</b>	
As at 1 August 2021	75,629
Charge for year	<u>7,845</u>
As at 31 July 2022	<u>83,474</u>
<b>Net book value at 31 July 2022</b>	<u>72,183</u>
<i>Net book value at 31 July 2021</i>	<u>80,028</u>

**3 Related parties**

In order to present some of its aims, The Trust supports the Tanfield Railway Company in operating the Tanfield Railway.

**Tanfield Railway Trust Limited**

England & Wales - Charity number 1072449

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# Accounts

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**TANFIELD RAILWAY TRUST LIMITED**

**ACCOUNTS**

**YEAR ENDED 31 JULY 2021**

**Charity Number : 1072449**  
**Company Number : 03232794**

# Tanfield Railway Trust Limited

## Accounts

Year ended 31 July 2021

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**Accounts**

Year ended 31 July 2021

**Legal and administrative information**

**Charity number**

1072449

**Trustees**

T M Hartley  
I Cowan  
D Smith - Chairman  
P Weightman  
R G Charlton  
D Allinson  
C S Walker

**Secretary**

A M Pickering

**Principal address**

Tanfield Railway  
Marley Hill  
Sunniside  
Newcastle upon Tyne  
NE16 5ET

**Independent examiner**

R A Page BA FCCA  
511 Durham Road  
Gateshead  
NE9 5EY

## Accounts

Year ended 31 July 2021

## Report of the Trustees

The trustees present their report together the accounts of the charity for the year ended 31 July 2021. The accounts have been prepared in accordance with the accounting policies set out on page 8 and comply with applicable law.

## Constitution and objects

The organisation is a charitable company limited by guarantee, incorporated on 1 August 1996 and registered as a charity on 13 November 1998. The company was established under Memorandum of Association which established the objects and powers of the charitable company.

The overriding objects of the charity are to advance education by acquiring housing exhibiting conserving restoring and repairing objects and collections of an educational nature. The charity looks to establish acquire and maintain museums galleries libraries and other places where such purposes may be achieved and where education educational research enquiry and the exchange and dissemination of relevant views and information may happen.

## Name change

The charity was renamed Tanfield Railway Trust on 4 August 2019.

## Trustees

The members of the board who served during the year were as follows

I Cowan	T M Hartley
D Smith	P Weightman
C S Walker	R G Charlton
D Allinson – appointed 22 May 2021	

D G Watchman served during the year but resigned 22 November 2020.

## Organisation

The charity is administered by a board of trustees. Applications are sought annually.

## Policies

Health and safety issues are covered by a rigorous policy.

**Year ended 31 July 2021**

**Report of the Trustees - continued**

### **Public Benefit**

The trustees are satisfied that in accordance with the Charities Commission guidelines they meet the public benefit requirements.

### **Review of the activities and achievements**

The year has been dominated by the effects of Covid-19. Together with our operating partner, the Tanfield Railway Company (TR Co), we had to limit access or close our sites to the public and volunteers during lockdowns, which has led to less work being done, reduced railway opening, fewer days of train operation, and less income. Fortunately we have received grants which have assisted our work and some public opening.

The rebuilding of the loco Horden was extended by about a year, but it has now hauled public passenger trains. Similarly, the reroofing of Marley Hill Engine Shed (our main historic asset) has stalled, but other major refurbishment work on the shed has continued.

We continue to develop more detailed plans and work to celebrate the tercentenary of the Tanfield Waggonway in 2025. A route has been cleared for the replica wooden waggonway near Causey arch, and noticeboards erected. Ready for 2025, a book about the Tanfield Waggonway has been published, and another about the railway is being developed.

### **Financial review**

Incoming funds amounted to £59,291 (2020 - £72,535). Of this £6,000 was rent from Tanfield Railway Company Limited. Other donations and gift aid were £11,869. Grants to mitigate the effects of Covid were £40,422 were received in the year.

Approved by the trustees and signed on their behalf by

D Smith

31 March 2022

Year ended 31 July 2021

**Report of the independent examiner on the accounts**

I report on the financial statements of Tanfield Railway Trust Limited for the year ended 31 July 2021 which are set out on pages 5 to 9.

**Respective responsibility of trustees and examiner**

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011(the Charities Act) does not apply. It is my responsibility to

Examine the accounts under section 145 of the Charities Act

To follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act) and

To state whether particular matters 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 Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the 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 130 of the Charities Act; and
  - . to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the Charities Act,have not been met ;or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

R A Page BA FCCA  
511 Durham Road  
Gateshead  
Tyne & Wear  
NE9 5EY

31 March 2022

Year ended 31 July 2021

## Statement of financial activities

	<b>Total 2021 £</b>	<i>Total 2020 £</i>
<b>INCOMING RESOURCES</b>		
Donations and Gift aid	11,869	27,751
Rates Relief Grant	-	25,000
Grants - GMBC	40,422	146
Grants – Community Foundation	-	7,638
Rent	6,000	12,000
	<hr/>	<hr/>
<b>Total income</b>	<b>58,291</b>	<i>72,535</i>
<b>RESOURCES EXPENDED</b>		
Grants to Tanfield Railway Company	49,000	4,965
Rates	3,607	2,519
Equipment	2,583	-
Waste	1,248	
Depreciation	7,845	7,845
Accountancy	876	360
Sundry	31	80
	<hr/>	<hr/>
<b>Total expenses</b>	<b>65,190</b>	<i>15,769</i>
<b>Deficit for the year</b>	<b>(6,899)</b>	<i>56,766</i>
<b>Funds at 1 August 2020</b>	<b>262,785</b>	<i>206,019</i>
<b>Funds at 31 July 2021</b>	<b>255,886</b>	<i>262,785</i>

**Tanfield Railway Trust Limited**  
**Balance Sheet as at 31 July 2021**

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	Notes	2021	2020
		£	£
<b>Fixed Assets</b>			
Tangible fixed assets	2	80,028	87,873
Museum equipment		<u>1,810</u>	<u>1,810</u>
		81,838	89,683
<b>Current assets</b>			
Stock		1,000	1,000
Other debtors		6,000	-
Bank account		<u>168,502</u>	<u>173,062</u>
		175,502	174,062
<b>Creditors: Amounts due in one year - Accruals</b>		<u>1,454</u>	<u>960</u>
<b>Net current assets</b>		<u>174,048</u>	<u>173,102</u>
<b>Net assets</b>		<u>255,886</u>	<u>262,785</u>
Represented by			
<b>Funds</b>		<u>255,886</u>	<u>262,785</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 1023), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements were approved by the Board of Trustees on 31 March 2022 and were signed on its behalf by

D Smith

Year ended 31 July 2021

## Statement of Cash Flows

	2021	2020
<b>Cash used in operations</b>	<b>£</b>	<b>£</b>
Net movement in funds	(6,899)	56,766
(Increase) in debtors	(6,000)	6,000
Increase in accruals	494	360
Depreciation	7,845	7,845
<b>Net cash absorbed from operations</b>	<b>(4,560)</b>	<b>70,971</b>
<b>Change in cash in the year</b>	<b>(4,560)</b>	<b>70,971</b>
Cash brought forward	173,062	102,091
<b>Cash carried forward</b>	<b>168,502</b>	<b>173,062</b>

Year ended 31 July 2021

Notes to the accounts

1 Accounting policies

**Basis of preparation**

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 1023)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**Reconciliation with previous Generally Accepted Accounting Practices**

In preparing the financial statements the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required.

**Incoming resources**

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

**Resources expended**

Costs are recognised as and when there becomes a legal or constructive obligation committing the charity to pay out the resources.

**Unrestricted funds**

Funds described as restricted funding are available for any expenditure the trustees consider appropriate to the meet the charity's objects.

**Depreciation**

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

Buildings	5%	on cost
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Year ended 31 July 2021

Notes to the accounts

**2 Tangible fixed assets**

	<b>Building £</b>
<b>Cost</b>	
As at 1 August 2020	155,657
Additions	<u>-</u>
As at 31 July 2021	<u>155,657</u>
<b>Depreciation</b>	
As at 1 August 2020	67,784
Charge for year	<u>7,845</u>
As at 31 July 2021	<u>75,629</u>
<b>Net book value at 31 July 2021</b>	<u><u>80,028</u></u>
<i>Net book value at 31 July 2020</i>	<u><u>87,873</u></u>

**3 Related parties**

In order to present some of its aims, The Trust supports the Tanfield Railway Company in operating the Tanfield Railway.