

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

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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
Sunnyside
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.

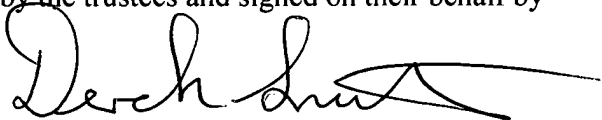
Review of the activities and achievements

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

A handwritten signature in black ink, appearing to read 'D Smith', written over a horizontal line.

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 0JQ

Tanfield Railway Trust Limited**5****Year ended 31 July 2022****Statement of financial activities**

	Total 2022 £	Total 2021 £
INCOMING RESOURCES		
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/>
Total income	47,586	58,291
RESOURCES EXPENDED		
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/>
Total expenses	91,040	65,190
Deficit for the year	(43,454)	(6,899)
Funds at 1 August 2021	255,886	262,785
Funds at 31 July 2022	212,432	255,886

Balance Sheet as at 31 July 2022

	Notes	2022	2021
		£	£
Fixed Assets			
Tangible fixed assets	2	72,183	80,028
Museum equipment		<u>1,810</u>	<u>1,810</u>
		73,993	81,838
Current assets			
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
Creditors: Amounts due in one year - Accruals		<u>673</u>	<u>1,454</u>
Net current assets		<u>138,439</u>	<u>174,048</u>
Net assets		<u>212,432</u>	<u>255,886</u>
Represented by Funds		<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
	£	£
Cash used in operations		
Net movement in funds	(43,454)	(6,899)
Increase in debtors	-	(6000)
(Decrease) in accruals	(781)	494
Depreciation	7,845	7,845
	<hr/>	<hr/>
Net cash absorbed from operations	(36,390)	(4,560)
Change in cash in the year	(36,390)	(4,560)
Cash brought forward	168,502	173,062
	<hr/>	<hr/>
Cash carried forward	132,112	168,502

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

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