

Charity Registration No. 1088324

Company Registration No. 04094801 (England and Wales)

**WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Members Of Council</b>	Mr D Walker Mr R Carter Mr N Park Mr A R Woodland Mrs W J Shepherd Mr A J Glendinning Mr J R Smithson Mr R T Leathley (Appointed 13 July 2020)
<b>Secretary</b>	Mr A R Woodland
<b>Charity number</b>	1088324
<b>Company number</b>	04094801
<b>Registered office</b>	Leeming Bar Station Leases Road Leeming Bar Northallerton North Yorkshire DL7 9AR
<b>Independent examiner</b>	Deborah Fletcher-McVay ACA Kenneth Easby Limited Chartered Accountants Oak House, Market Place Bedale North Yorkshire DL8 1AQ
<b>Bankers</b>	HSBC Bank Plc 189 High Street Northallerton North Yorkshire DL7 8LQ  Barclays Bank Plc 31 High Row Darlington County Durham DL3 7QS
<b>Solicitors</b>	Rollits LLP Forsyth House Alpha Court Monks Cross York YO32 9WN

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# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Investment advisors

CCLA Investment Management Ltd  
80 Cheapside  
London  
EC2V 6DZ

Williams Investment Management LLP  
34 Victoria Avenue  
Harrogate  
North Yorkshire  
HG1 5PR

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# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## CONTENTS

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	<b>Page</b>
Council Of Management report	1 - 5
Independent examiner's report	6
Statement of financial activities	7 - 8
Balance sheet	9 - 10
Notes to the accounts	12 - 27

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# **WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED**

## **COUNCIL OF MANAGEMENT REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Members of Council of the Wensleydale Railway Association (Trust) Ltd present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

The objectives of the Trust in 2020 continued as follows:

1. To advance the education of the public in all matters related to the Wensleydale Railway between Northallerton in the county of North Yorkshire and Garsdale in the county of Cumbria (herein after called "the railway") and railways and public transport in general and integrated public transport in particular.
2. To advance and conserve the heritage of the railway, and railways in general, for the benefit of the public.

### **Aims**

Our aim is to maintain the Wensleydale Railway as a heritage railway in full working order. The full length of the railway from Northallerton to Garsdale is almost 40 miles but only 22 miles (from Northallerton to Redmire) currently has rails.

The ultimate aim is to re-open the full length of the railway but this is very much a long-term plan.

Currently trains operate between Scruton and Bedale but the expectation is that this will extend westward to Leyburn by the end of 2021. For this to happen extensive permanent way works are required on the track and fencing. Much of the work will be carried out by volunteers but major restoration works will need to be done by contractors.

We raise funds through appeals, membership fees, grants and general donations to pay for materials and contractors and how much we can do depends on how successful we are in raising funds.

Our progress is measured by the amount of funds raised coupled with the length of railway restored and operational.

### **Achievements and performance**

#### **Heritage and Education Programme**

The pandemic of 2020 of course had a terrific impact on our arrangements for the development of the Activity Plan approved by the National Lottery Heritage Fund. Will Burnham took up the post of Community Engagement Officer on 1st April 2020 and this post would oversee the delivery of the Education and Engagement Action Plan following the Leeming Bar Station House Restoration Programme. Will was promptly plunged into working from home, without having personally met colleagues, volunteers, or Trust Members. He dived into finding out about Station House, Leeming Bar, and the workings of Wensleydale Railway. This was the start of the essential research on which to build the Heritage Education Programme and redisplay of The Station at Leeming Bar back to the 1920s.

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## COUNCIL OF MANAGEMENT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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Due to Covid restrictions, it soon became apparent that the railway could not engage with the volunteer help required, or indeed deliver to audiences that were unable to visit. National Lottery Heritage Fund approved alterations to the Project Plan, and online digital activities were developed and offered to those schools who were able to engage. 2020 was indeed a very challenging time, but amongst all the difficulties the Trust was able to recruit a Graduate Trainee Heritage Education Officer, Connor Lagus, who started work in the November. Alongside Will, the Trust and Volunteers, Connor helped with research which would steer the redisplay of Station House and be the base for the activities – all done over Zoom. Work on the altered and amended Project Plan was also established, scheduled and then monitored through a Steering Committee. Plans to recruit an Evaluator for the Project were made and as much as possible was achieved under the circumstances.

The 2020 Step Back in Time school workshops at Scruton Station had to be suspended. Everything had been prepared: brochures printed, schools contacted and the Team ready for action. Of course, all other planned events at Scruton were also halted.

Although a tough year for everyone, it has made the organisation more resilient and the road into 2021 is a very positive one.

### Training

Due to the coronavirus pandemic virtually all training has had to be suspended and there is now a large backlog.

This is being urgently addressed with frequent training courses being held on the range of skills and knowledge required to ensure the railway operates safely.

### Fundraising

Grants received during 2020 were from:

- *Richmondshire DC: £724 for running boards at Redmire Station 2*
- The Railway Heritage Trust: £6,000 to repair the portico in Leeming Bar Station
- The Heritage Lottery Emergency Fund £60,000 used to install replacement sewers, purchase a new EPOS system that supported contactless payments and towards carriage repairs.

We also started to receive staged payments of the National Lottery Heritage Fund grant for the renovation of Leeming Bar Station House and creating a Heritage Education Programme based at the station. During the year we received £247,639 with a further £108,408 available in 2021 and 2022.

Our major fundraising action was an Emergency Appeal which was very greatly enhanced by the very generous of £50,000 to be used as 'matching funding' - i.e., every £1 donated was doubled to £2. Together with Gift Aid this appeal raised the magnificent sum of £120,933 and the money has been used for railway infrastructure maintenance, rolling stock repairs and our contribution to the Leeming Bar Station project.

We are, as ever, deeply grateful to our very many supporters and members for raising this amount which has enabled us to survive the pandemic and to look forward to hopefully better times ahead.

### Volunteering

The coronavirus pandemic has had a very serious impact on the availability and numbers of volunteers able to help on the Railway.

Nevertheless, significant progress has been made on repair and maintenance of rolling stock and the permanent way as indicated above.

However, there are serious shortages in trained operating staff – train drivers, guards, and station staff. We are seeking to employ a Volunteer Co-ordinator to enhance the recruitment of new volunteers.

# **WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED**

## **COUNCIL OF MANAGEMENT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2020***

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### **Membership**

The new Membership system, based on the MemberMojo software continued to perform well during the year, and despite the pandemic has enabled the membership to remain relatively constant, with the losses during the year being balanced by the addition of new members.

Of particular interest is the online aspect of the new system, whereby a member wishing to join can access the system online, enter his / her details, and pay immediately by debit or credit card. This is proving to be the most popular way of joining by far and is also the least consuming of administrative time, since the appearance of new members in the system occurs almost automatically.

Currently, membership stands at a little over 1580 (paid up and active members), with some 65 who haven't yet renewed during the current year. Assuming that some do so, the figure will be in the region of 1600 members, representing a decrease since the start of 2020 of around 3%, although this could well be made up by additional new members during the current year.

The year 2020 was not the best year with which to reach any firm conclusions regarding membership due to the Covid pandemic, which resulted in no trains operating during the year, a virtual shutting down of operations and we only managed the one issue of Relay during February with two emergency editions in June and December 2020.

### **Financial review**

For the year ending 31 December 2020 the combined value of the Association's funds was £895,617 (2019 - £562,178), of which £712,380 (2019 - £443,322) are fixed assets leaving net current assets of £183,237 (2019 - £118,856). This very significant increase in value was mainly due to the purchase and renovation of Leeming Bar Station House, and the outstanding balance of NHLF grant.

Restricted funds totalled £134,216 (2019 - £98,646) primarily due to the outstanding balance of the NHLF grant and designated funds were £15,537 (2019 - £13,316).

The income for 2020 was £732,951, significantly more than in 2019 (£181,151) due to NHLF grants, and the Emergency Appeal.

The main expenditure was on Leeming Bar Station House (£272,688) but significant support was also given to the Railway (£69,743) for Infrastructure, Rolling Stock, equipment, and training.

The Trust maintains its policy of having reserves set at between three- and six-months expenditure which we feel confident will be sufficient to carry us through any short-term crisis.

### **Financial Performance**

We are dependent on voluntary giving and grants for our funds. We have a wide network of donors but clearly we are dependent on the strength of the economy for the level of support we receive.

### **Funding sources**

These are principally our members and supporters through membership fees, regular donations, and periodic appeals.

We also have been successful in attracting significant grant funding from various sources.

### **Investment Policy**

Beyond an adequate contingency fund (enough to keep us solvent for 6 months), we do not have investments.

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## COUNCIL OF MANAGEMENT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### Principal Risks

The maintenance of an adequate level of fund raising and number of volunteers. We are currently in the process of recruiting a Fundraising Manager and a Volunteer Co-ordinator to prevent any serious shortfall in funds or volunteers.

The Council actively reviews the major risks which the Trust faces on a regular basis and believes that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trust has no debts.

### Objectives for 2021

The Trust continues with its work to support the activities of the Wensleydale Railway and advancing its heritage for the benefit of the public. We have survived the difficulties brought about by the Coronavirus (Covid-19) epidemic and resulting lockdown, but it has had a significant negative effect on our progress.

Work will continue on the restoration of the Leeming Bar Station House and fitting out the interior in 1920's style is now nearing completion. Transfer of the ownership of Leeming Bar Station House from the PLC to the Trust was completed in May 2020.

A new toilet block for the station is now nearing completion and will be a major boost for our many visitors.

The development of the Heritage and Education programme will continue; however, it is unclear whether it will be possible to accommodate any educational visits during the remainder of the year. Plans are underway to further develop the outreach programme and, due to the current Covid-19 epidemic, to pilot remote learning with schools.

Work on the restoration of a number of Mk2 coaches, and on track maintenance will also continue. Fencing has emerged as a particular issue and a significant amount will be restored or replaced, including fitting kissing gates for pedestrian crossings.

### Structure, governance and management

The company is a Registered Charity and a company limited by guarantee. The objects and powers of the charitable company were established by its Memorandum of Association, and it is governed by its Articles of Association.

The Members of Council (Trustees/Directors) who served during the year were:

Mr D Walker	
Mr R Carter	
Mr N Park	
Mr R Coombs	(Resigned 13 June 2020)
Mr A R Woodland	
Mr A D Crawford	(Resigned 13 January 2020)
Mrs W J Shepherd	
Mr G S Solomon	(Retired 14 November 2020)
Mr A J Glendinning	
Mr J R Smithson	
Mr F Clough	(Resigned 10 February 2020)
Mr R T Leathley	(Appointed 13 July 2020)

None of the Members of Council has any beneficial interest in the Company. All of the Members of Council are Members of the Company and guarantee to contribute £1 in the event of a winding up.



# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## COUNCIL OF MANAGEMENT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Trust supports the railway through projects, educational and heritage activities and through encouragement to the railway's management to reflect the objects of the Trust in all aspects of the railway's activities.

The Trust and the railway aim to be free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability.

All Trustees of the charity give their time freely and no remuneration or personal expenses were paid during the year except as outlined in note 9.

The Trustees, in exercising their powers have complied with the duty to have regard to the guidance on Public Benefit, published by the Charity Commission.

### **Decision Making**

The AGM receives reports from the Trust Council and elects the Trustees for the forthcoming year. One third of the Trustees retire each year and are eligible for re-election. The Trust Council also has the power to co-opt Trustees.

The charity is managed by a Council of Trustees currently comprising nine members.

It meets regularly to receive progress reports, agree future plans and strategy, and to control the finances.

There is a Finance and General Purposes sub-committee which meets as deemed necessary for urgent decisions and more detailed control.

Future plans are developed by *ad hoc* short term specific working groups on relevant projects and development issues.

On behalf of the board of Members of Council

.....  
**Mr N Park**

Chairman of Council

Dated: .....

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE MEMBERS OF COUNCIL OF WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

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I report to the Members of Council on my examination of the financial statements of Wensleydale Railway Association (Trust) Limited (the charity) for the year ended 31 December 2020.

#### Responsibilities and basis of report

As the Members of Council 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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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 charity 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).

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.

Deborah Fletcher-McVay ACA

Kenneth Easby Limited  
Chartered Accountants  
Oak House, Market Place  
Bedale  
North Yorkshire  
DL8 1AQ

Dated: .....

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

### Current financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
	Notes					
<b><u>Income from:</u></b>						
Donations, legacies and core grants	2	206,641	8,783	51,818	267,242	103,363
Charitable activities	3	-	-	435,026	435,026	27,998
Other trading activities	4	29,675	-	-	29,675	48,643
Investments	5	738	-	270	1,008	1,147
<b>Total income</b>		237,054	8,783	487,114	732,951	181,151
<b><u>Expenditure on:</u></b>						
Raising funds	6	1,821	-	464	2,285	11,135
Charitable activities	7	84,313	6,562	298,491	389,366	155,103
<b>Total resources expended</b>		86,134	6,562	298,955	391,651	166,238
Net gains/(losses) on investments	10	(7,861)	-	-	(7,861)	(8,418)
<b>Net incoming resources before transfers</b>		143,059	2,221	188,159	333,439	6,495
Gross transfers between funds		152,589	-	(152,589)	-	-
<b>Net movement in funds</b>		295,648	2,221	35,570	333,439	6,495
Fund balances at 1 January 2020		450,216	13,316	98,646	562,178	555,683
<b>Fund balances at 31 December 2020</b>		745,864	15,537	134,216	895,617	562,178

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.

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

		Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes				
<b><u>Income from:</u></b>					
Donations, legacies and core grants	2	58,018	18,943	26,402	103,363
Charitable activities	3	-	-	27,998	27,998
Other trading activities	4	38,628	9,905	110	48,643
Investments	5	825	-	322	1,147
<b>Total income</b>		97,471	28,848	54,832	181,151
<b><u>Expenditure on:</u></b>					
Raising funds	6	10,557	-	578	11,135
Charitable activities	7	63,077	20,264	71,762	155,103
<b>Total resources expended</b>		73,634	20,264	72,340	166,238
Net gains/(losses) on investments	10	(13,757)	-	5,339	(8,418)
<b>Net incoming resources before transfers</b>		10,080	8,584	(12,169)	6,495
Gross transfers between funds		37,018	(37,123)	105	-
<b>Net movement in funds</b>		47,098	(28,539)	(12,064)	6,495
Fund balances at 1 January 2019		403,118	41,855	110,710	555,683
<b>Fund balances at 31 December 2019</b>		450,216	13,316	98,646	562,178

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.

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	11	488,757		215,060	
Investments	12	223,623		228,262	
		<u>712,380</u>		<u>443,322</u>	
<b>Current assets</b>					
Debtors	13	120,185		48,272	
Cash at bank and in hand		89,492		75,184	
		<u>209,677</u>		<u>123,456</u>	
<b>Creditors: amounts falling due within one year</b>	14	(26,440)		(4,600)	
Net current assets			183,237		118,856
<b>Total assets less current liabilities</b>			<u>895,617</u>		<u>562,178</u>
<b>Income funds</b>					
Restricted funds	15	134,216		98,646	
<u>Unrestricted funds</u>					
Designated funds	16	15,537		13,316	
General unrestricted funds		745,864		450,216	
		<u>761,401</u>		<u>463,532</u>	
		<u>895,617</u>		<u>562,178</u>	

# **WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2020***

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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 December 2020.

The Council of Management acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 accounts, 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 Members Of Council on .....

.....

Mr N Park

**Trustee**

**Company Registration No. 04094801**

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	19		295,077		(36,165)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(281,972)		(5,316)	
Repayment of investment loans and receivables		-		2,206	
Purchase of investments		-		(18,043)	
Proceeds on disposal of investments		195		16,110	
Investment income received		1,008		1,147	
<b>Net cash used in investing activities</b>			(280,769)		(3,896)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			14,308		(40,061)
Cash and cash equivalents at beginning of year			75,184		115,245
<b>Cash and cash equivalents at end of year</b>			89,492		75,184

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

#### **Charity information**

Wensleydale Railway Association (Trust) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Leeming Bar Station, Leases Road, Leeming Bar, Northallerton, North Yorkshire, DL7 9AR.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the charity's Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed asset investments 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 Members of Council have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Members of Council continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Members of Council in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Members of Council for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations and legacies are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from charitable activities includes grants received. This income is recognised when the charity is entitled to the grant.

Other trading activities income is recognised when receivable by the charity.

Investment income, in the form of investment interest and dividends, is recognised when receivable by the charity.



# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services.

Expenditure on raising funds represents those costs associated with generating the other trading income.

#### 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.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and Buildings	2% or 5% straight line
Plant and machinery	25% Straight line
Rolling stock	5% straight line
Artefacts	No depreciation as directors consider their residual value to be at least equal to their cost.

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.

The depreciation policy for plant and machinery has been adjusted to 25% straight line from 25% reducing balance, this is to more accurately reflect the useful life of assets capitalised within plant and machinery. The effect in the current year is to increase the depreciation expense by £287.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Unlisted investments, including investments in associated undertakings, are stated at cost less any provision for impairment. Impairments are charged to the Statement of Financial Activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity 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).

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 2 Donations, legacies and core grants

	Unrestricted funds		Unrestricted funds designated		Restricted funds	Total	Unrestricted funds general		Unrestricted funds designated	Restricted funds	Total
	2020	£	2020	£	2020	£	2020	£	2019	2019	2019
Donations and gifts	192,370		8,783		51,818		252,971		50,018	18,943	95,363
Legacies receivable	14,271		-		-		14,271		8,000	-	8,000
	206,641		8,783		51,818		267,242		58,018	18,943	103,363

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Charitable activities

	2020 £	2019 £
Performance related grants	435,026	27,998
<b>Performance related grants</b>		
Richmondshire District Council - Redmire Project	(250)	974
Richmondshire District Council - Finghall Gates	(724)	724
North Yorkshire County Council - Redmire Project	-	1,000
North Yorkshire County Council - Security cameras	1,000	-
Hunton Steam Gathering - Veg gang container	1,000	-
Heritage Lottery Fund - Emergency Fund	60,000	-
North Yorkshire County Council - Volunteer Coordinator	-	5,000
Heritage Lottery Fund - Leeming Bar Restoration	368,000	-
MOD - Armed Forces Weekend	-	2,000
Hambleton District Council - Ham Hall Crossing	-	18,300
Railway Heritage Trust - Leeming Bar Station	6,000	-
	435,026	27,998

### 4 Other trading activities

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Restricted funds 2019 £	Total 2019 £
Subscription income	28,405	28,644	-	-	28,644
Fundraising events	1,270	9,984	9,905	110	19,999
Other trading activities	29,675	38,628	9,905	110	48,643

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Investments

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Restricted funds 2019 £	Total 2019 £
Income from listed investments	683	270	953	670	322	992
Interest receivable	55	-	55	155	-	155
	<u>738</u>	<u>270</u>	<u>1,008</u>	<u>825</u>	<u>322</u>	<u>1,147</u>

### 6 Raising funds

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Restricted funds 2019 £	Total 2019 £
<u>Events and other fundraising costs</u>						
Other fundraising costs	1,821	-	1,821	10,557	249	10,806
	<u>-</u>	<u>464</u>	<u>464</u>	<u>-</u>	<u>329</u>	<u>329</u>
<u>Investment management</u>						
	<u>1,821</u>	<u>464</u>	<u>2,285</u>	<u>10,557</u>	<u>578</u>	<u>11,135</u>

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 7 Charitable activities

	Charitable activities 2020 £	Charitable activities 2019 £
Depreciation and impairment	8,275	7,842
Training	254	4,137
Scruton station running costs	1,063	960
Leeming Bar Station repairs (unrestricted)	37,467	-
Leyburn footbridge expenditure	-	455
Armed Forces Day expenditure	-	1,540
Legal and professional	1,500	5,757
Redmire Project and Finghall Gates expenditure	787	9,335
Repairs and Maintenance	-	1,972
Station support groups	244	741
Leeming Bar Restoration & HEO HLF expenditure	235,221	-
Membership support	2,434	-
Volunteer Coordinator expenses	10,631	19,217
Expenditure by sub-groups	4,869	8,997
Scruton Education costs	304	17,772
	<u>303,049</u>	<u>78,725</u>
Grant funding of activities (see note 8)	69,743	62,066
Support costs	16,574	14,312
	<u>389,366</u>	<u>155,103</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	84,313	63,077
Unrestricted funds - designated	6,562	20,264
Restricted funds	298,491	71,762
	<u>389,366</u>	<u>155,103</u>

Included within support costs is an amount of £5,294 (2019 - £4,980) for fees payable to the Independent Examiner.

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 8 Grants payable

	2020 £	2019 £
Grants to institutions:		
Wensleydale Railway PLC - Fencing at Finghall	-	(750)
Wensleydale Railway PLC - Redmire Signage	-	(250)
Wensleydale Railway PLC - Redmire Shelter	-	(200)
Wensleydale Railway PLC - Leeming Bar platform lights	-	1,546
Wensleydale Railway PLC - Footbridge transport	-	700
Wensleydale Railway PLC - Cooker	-	162
Wensleydale Railway PLC - Rails	-	7,020
Wensleydale Railway PLC - Sleepers	-	13,488
Wensleydale Railway PLC - Ballast	-	892
Wensleydale Railway PLC - Ballast	-	1,811
Wensleydale Railway PLC - Baseplates	-	1,045
Wensleydale Railway PLC - Sleepers	-	6,768
Wensleydale Railway PLC - Repaint class 101DMU	-	1,500
Wensleydale Railway PLC - Coach windows	-	900
Wensleydale Railway PLC - Sleepers & rail	10,200	10,000
Wensleydale Railway PLC - Fencing	-	4,146
Wensleydale Railway PLC - Fencing & DMU springs	-	7,365
Wensleydale Railway PLC - Fencing at Crakehall	-	936
East Kent Railway - Fire Appeal	-	500
Wensleydale Railway PLC - Heritage items haulage	-	480
Wensleydale Railway PLC - Redmire Shelter	-	480
Wensleydale Railway PLC - Grants from sub-groups	1,693	3,527
Wensleydale Railway PLC - Veg team container	1,000	-
Wensleydale Railway PLC - Infra appeal	20,465	-
Wensleydale Railway PLC - Transport of rails	850	-
Wensleydale Railway PLC - EPOS system	8,110	-
Wensleydale Railway PLC - Coal	3,807	-
Wensleydale Railway PLC - Coaches	17,500	-
Wensleydale Railway PLC - Pacer appeal	812	-
Wensleydale Railway PLC - Training	2,410	-
Wensleydale Railway PLC - Volunteer coordinator	1,000	-
Wensleydale Railway PLC - Bowers electric	1,896	-
	<u>69,743</u>	<u>62,066</u>

### 9 Members Of Council

During the year, no Members of Council were reimbursed expenses (2019 - four trustees totaling £2,216). In 2019 one Member of Council received professional fees and expenses amounting to £16,148 (none this year).

None of the Trustees received remuneration in the year.

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 10 Net gains/(losses) on investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £	Restricted funds 2019 £	Total 2019 £
Revaluation of investments	(8,100)	(13,757)	4,720	(9,037)
Gain/(loss) on sale of investments	239	-	619	619
	<u>(7,861)</u>	<u>(13,757)</u>	<u>5,339</u>	<u>(8,418)</u>

### 11 Tangible fixed assets

	Land and Buildings £	Plant and machinery £	Rolling stock £	Artefacts £	Total £
<b>Cost</b>					
At 1 January 2020	203,750	13,776	57,146	150	274,822
Additions	240,366	3,495	38,111	-	281,972
At 31 December 2020	<u>444,116</u>	<u>17,271</u>	<u>95,257</u>	<u>150</u>	<u>556,794</u>
<b>Depreciation and impairment</b>					
At 1 January 2020	35,149	10,599	14,014	-	59,762
Depreciation charged in the year	4,037	1,381	2,857	-	8,275
At 31 December 2020	<u>39,186</u>	<u>11,980</u>	<u>16,871</u>	<u>-</u>	<u>68,037</u>
<b>Carrying amount</b>					
At 31 December 2020	<u>404,930</u>	<u>5,291</u>	<u>78,386</u>	<u>150</u>	<u>488,757</u>
At 31 December 2019	<u>168,601</u>	<u>3,177</u>	<u>43,132</u>	<u>150</u>	<u>215,060</u>

The Trustees of the National Heritage Memorial Fund have a charge over the freehold property known as The Station House, Leeming Bar Station, as security for any outstanding obligations.

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 12 Fixed asset investments

	Listed Investments	COIF Charities Investment Fund	Cash in portfolio	Other investments	Total
	£	£			£
<b>Cost or valuation</b>					
At 1 January 2020	44,542	22,604	534	160,582	228,262
Additions	-	-	9,417	3,417	12,834
Valuation changes	8,898	1,084	-	(18,082)	(8,100)
Disposals	(9,373)	-	-	-	(9,373)
	<u>44,067</u>	<u>23,688</u>	<u>9,951</u>	<u>145,917</u>	<u>223,623</u>
At 31 December 2020	44,067	23,688	9,951	145,917	223,623
<b>Carrying amount</b>					
At 31 December 2020	<u>44,067</u>	<u>23,688</u>	<u>9,951</u>	<u>145,917</u>	<u>223,623</u>
At 31 December 2019	<u>44,542</u>	<u>22,604</u>	<u>534</u>	<u>160,582</u>	<u>228,262</u>

	Notes	2020 £	2019 £
Other investments comprise:			
Investments in associates		<u>145,917</u>	<u>160,582</u>

#### Fixed asset investments revalued

All listed investments are carried at their fair value. Investments in equities, fixed interest and other securities are all traded in quoted public markets for which market prices are readily available.

The historical cost of the Wensleydale Railway Plc shares is £329,373 (2019 - £325,956). The shares held in Wensleydale Railway Plc have been stated at cost less a provision for impairment in line with the charity's accounting policy for unlisted investments. The carrying value of the shares is reviewed each year.

Wensleydale Railway Association (Trust) Limited holds 26.23% of the Ordinary shares in Wensleydale Railway Plc. The principal activity of Wensleydale Railway Plc is that of development and operation of the Wensleydale Railway. For the last relevant financial year to 31 March 2020, the aggregate amount of capital and reserves for this undertaking was £556,238 and the entity generated a loss of £73,419.

### 13 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Other debtors	292	-
Prepayments and accrued income	<u>119,893</u>	<u>48,272</u>
	<u>120,185</u>	<u>48,272</u>



# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**14 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	22,940	1,100
Accruals and deferred income	3,500	3,500
	<hr/>	<hr/>
	26,440	4,600
	<hr/>	<hr/>

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 15 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:

	Balance at 1 January 2019 £	Movement in funds				Balance at 1 January 2020 £	Movement in funds				Balance at 31 December 2020 £
		Incoming resources £	Resources expended £	Transfers £	Investments gains/losses £		Incoming resources £	Resources expended £	Transfers £	Incoming resources £	
Track Renewal	37,805	2,261	(31,602)	830	5,339	14,633	708	(11,595)	(3,746)	-	-
Electrical Works	2,382	-	(1,546)	-	-	836	-	-	-	-	836
Bedale Station Group	162	-	(162)	-	-	-	-	-	-	-	-
Leeming Bar Station Group	2,017	89	(185)	-	-	1,921	-	-	(1,921)	-	-
Scruton Station Group	2,790	886	(556)	(596)	-	2,524	216	(244)	-	-	2,496
Leyburn Footbridge	17,378	853	(1,155)	1,414	-	18,490	8	-	-	-	18,498
Leyburn Loop	1	-	-	(1)	-	-	-	-	-	-	-
Volunteer Coordinator	2,729	5,000	(8,007)	278	-	-	-	-	-	-	-
Leeming Bar Station Project	-	-	-	-	-	-	25,000	-	(25,000)	-	-
HLF - Leeming Bar Restoration Stage 2	40,000	-	-	-	-	40,000	374,000	(235,221)	(72,685)	106,094	-
Pennies Appeal	141	1,273	-	(1,414)	-	-	-	-	-	-	-
Rolling Stock Appeal	907	17,622	(3,997)	-	-	14,532	3,681	(21,307)	3,094	-	-
Redmire Project	4,398	1,974	(8,772)	2,400	-	-	(250)	-	250	-	-
Armed Forces Day	-	2,000	(1,540)	(460)	-	-	-	-	-	-	-
Ham Hall	-	18,300	(14,146)	-	-	4,154	-	-	-	-	4,154
Finghall Gates	-	724	(563)	-	-	161	(724)	(200)	763	-	-
Volunteers Party	-	500	(109)	-	-	391	-	-	-	-	391
S&T Container	-	1,800	-	(1,800)	-	-	-	-	-	-	-
Victorian Shed	-	1,550	-	(546)	-	1,004	450	-	(1,454)	-	-
Pacer Appeal	-	-	-	-	-	-	813	(813)	-	-	-
Infra Appeal	-	-	-	-	-	-	21,212	(20,465)	-	-	747
Leeming Bar Security Cameras	-	-	-	-	-	-	1,000	-	-	-	1,000
Vegetation Team Container	-	-	-	-	-	-	1,000	(1,000)	-	-	-

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

15	Restricted funds	(Continued)				
	HLF Emergency Fund	-	-	-	60,000	(8,110) (51,890) -
		110,710	54,832	(72,340)	105	5,339 98,646 487,114 (298,955) (152,589) 134,216

The Track Renewal fund was established by a donated investment in 2018 which was specified to be used to fund track renewal costs. This fund was fully expended at the year end.

The Electrical Works fund is restricted for future expenditure on the electrical aspects of the railway.

The Bedale, Leeming Bar, and Scruton Station Support Group funds are to be used in connection with future related support group expenditure.

The Leyburn Footbridge fund comprises donations received to be contribute to the restoration and re-site of the Brigg footbridge at Leyburn station.

The Leeming Bar Station fund comprises of a donation received which was ring fenced for costs incurred on the Leeming Bar Station project. The fund was fully expended in the year.

The HLF Leeming Bar restoration fund Stage 2 comprises of a delivery grant from the Heritage Lottery fund, which is being used for the capital and repair costs of the restoration of Leeming Bar Station House.

The Rolling Stock Appeal is raising funds for the restoration of the railways rolling stock and was fully expended in the year.

The Redmire Project comprises a donation from the Aysgarth Station Project and three grants from NYCC, two grants from RDC and one from the 250 club, which are to be used for the building of a shelter at Redmire. This fund was fully expended at the year end.

The Ham Hall fund comprises of a grant from Hambleton District Council towards the cost of replacement track beds, rails and fencing at Ham Hall railway crossing.

The Finghall Gates fund comprises of a grant from Richmondshire District Council for gates at Finghall. The fund was fully expended at the year end.

The Volunteers party fund comprises of a donation to use against the cost of a Christmas party for the volunteers.

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 15 Restricted funds

(Continued)

The Victorian Shed fund comprises of a donation towards the building of a wooden shed at Leeming Bar, the project was fully expended at the year end.

The Pacer Appeal fund comprises of a donation received for the Pacer appeal to save the ex - transport for Wales and ex - Tyne and Wear PTE Pacer unit 143623. The fund was fully expended at the year end.

The Infra Appeal fund was an appeal to cover the costs of military engineer work and was ongoing at the year end.

The Leeming Bar Security Cameras fund comprises of a grant received for the purchase of security cameras at the Leeming Bar station.

The Vegetation Team Container fund was a grant received from the Hunton Steam Gathering for the purchase of a vegetation team container. This fund was fully expended in the year.

The HLF Emergency fund was established by a grant received to fund emergency costs. The fund has been fully expended in the year on drainage and sewer costs at Leeming Bar, the restoration of carriages, and a new EPOS till system.

Transfers from restricted funds to the unrestricted fund are in respect of capital expenditure incurred which meets the restricted criteria.

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2019 £	Movement in funds			Transfers 1 January 2020 £	Movement in funds			Balance at 31 December 2020 £
		Incoming resources £	Resources expended £			Incoming resources £	Resources expended £		
Sponsor a Sleeper	8,195	-	(7,365)		(830)	-	-		-
Bridge 12B	871	-	-		(871)	-	-		-
Dig Deep Appeal	31,789	3,008	(375)		(34,422)	-	-		-
Heritage Uniforms	1,000	-	-		(1,000)	-	-		-
Sub-groups	-	25,840	(12,524)		-	8,783	(6,562)		15,537
	41,855	28,848	(20,264)		(37,123)	8,783	(6,562)		15,537

The sub-groups fund is made up of the Bedale group, Northallerton group and the 250 Club, these sub-groups operate independently but they share the same objectives as the Trust, and constitutionally are part of the Trust.

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 17 Analysis of net assets between funds

Fund balances at 31 December 2020 are represented by:

	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Designated funds 2019 £	Restricted funds 2019 £	Total 2019 £
Tangible assets	488,757	-	-	488,757	215,060	-	-	215,060
Investments	223,623	-	-	223,623	183,720	-	44,542	228,262
Current assets/(liabilities)	33,484	15,537	134,216	183,237	51,436	13,316	54,104	118,856
	745,864	15,537	134,216	895,617	450,216	13,316	98,646	562,178

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

### 18 Related party transactions

During the year the charity paid grants amounting to £69,743 (2019 - £58,039) to Wensleydale Railway PLC, a company in which the charity has a shareholding and of which the member of council, Mr D Walker was a director during the year. Grants amounting to £1,693 (2019 - £7,365) were paid out of designated funds. Grants amounting to £62,745 (2019 - £49,978) were paid out of restricted funds.

19 Cash generated from operations	2020 £	2019 £
Surplus for the year	333,439	6,495
Adjustments for:		
Investment income recognised in statement of financial activities	(1,008)	(1,147)
Donation of other investments	(3,417)	(5,198)
Gain on disposal of investments	(239)	(619)
Fair value gains and losses on investments	8,100	9,037
Depreciation and impairment of tangible fixed assets	8,275	7,842
Movements in working capital:		
(Increase) in debtors	(71,913)	(48,270)
Increase in creditors	21,840	695
(Decrease) in deferred income	-	(5,000)
<b>Cash generated from/(absorbed by) operations</b>	<b>295,077</b>	<b>(36,165)</b>

### 20 Analysis of changes in net funds

The charity had no debt during the year.