

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Members Of Council	Mr D Walker	
	Mr N Park	
	Mrs W J Shepherd	
	Mr J R Smithson	
	Mr R T Leathley	
	Mr M J Bailey	
	Mr P Harrison	
	Mr R Holt	(Appointed 31 October 2022)
	Mr T Williamson	(Appointed 15 October 2022)
	Mr T Larder	(Appointed 15 October 2022)
	Mr A Duduak	(Appointed 15 October 2022)
Charity number	1088324	
Company number	04094801	
Registered office	Leeming Bar Station Leases Road Leeming Bar Northallerton North Yorkshire DL7 9AR	
Independent examiner	Deborah Fletcher-McVay FCA Kenneth Easby Limited Accountants Oak House, Market Place Bedale North Yorkshire DL8 1AQ	
Bankers	HSBC Bank Plc 189 High Street Northallerton North Yorkshire DL7 8LQ	
	Barclays Bank Plc 31 High Row Darlington County Durham DL3 7QS	
	Virgin Money 84-86 High Street Dumfries DG1 2BJ	

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Rollits LLP
Forsyth House
Alpha Court
Monks Cross
York
YO32 9WN

Investment advisors

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

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

CONTENTS

	Page
Council Of Management report	1 - 5
Independent examiner's report	6
Statement of financial activities	7 - 8
Balance sheet	9
Notes to the accounts	10 - 25

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

COUNCIL OF MANAGEMENT REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The Members of Council present their annual report and financial statements for the year ended 31 March 2023.

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)" (effective 1 January 2019).

Objectives and activities

The objectives of the Trust in 2021/22 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 Leyburn. Extensive permanent way works have been required on the track and fencing. Much of the work has been 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

Although the effects of the pandemic have continued to impact on previously outlined plans, the gradual improvement in conditions has allowed the NHLF funded programme to continue, particularly with the restoration of the station house at Leeming Bar. A Steering Committee was set up and an Evaluator was appointed. A process followed to monitor and support the CEO and Graduate Trainee with The Activity Plan. In-depth research has been a priority to ensure the authenticity of the interior of Station House, and this also formed the basis of all activities. Objects and artefacts were sourced, volunteer interpreters were recruited and trained to escort visits. The most successful part of the Activity Plan has up to this point been the Digital Talks via Zoom, which were very well attended. People joined from as far away as Munich and Toronto! Train services ran from Bedale to Leeming Bar and Scruton allowing visitors to experience both of the Trust's restored properties with Interpreters dressed in period costume. These services were very successful as the restrictions were eased allowing families to enjoy days out. The Trust staff have continued to work to develop the facility at Leeming Bar and the plan for a programme of school visits has successfully begun.

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

Training

Training has been successfully resumed and is now completed on line.

Fundraising

Grants received during 2022/23 were from:

- *Arnold Clark for Leeming Bar Station pathway* £1,000
- *Railway Heritage Trust for works on Portico* £2,530
- *Railway Heritage Trust for works on the East Herts Signal Box* £27,000
- *G Conchie for chimneys etc* £3,860
- *Derbyshire Environmental Trust* £21,258

We had two major fundraising appeals during the year.
They raised respectively:

Return to Redmire: £47,708

Full Steam Ahead: £40,515

A total of £88,223 which is a very impressive and very welcome boost to our income.

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

Volunteering

Our newly appointed Volunteer Coordinator, Clare Bell, has worked hard to improve the number of volunteers available in all areas of the business. Whilst we are still well below the numbers prior to the pandemic, we are starting to see new faces amongst the returning volunteers and training is being developed and offered to those wishing to acquire new and enhanced skills appropriate to their area of activity.

Volunteers have continued to be the mainstay of our organisation being involved in all aspects of the heritage railway.

Membership

We went through an extremely difficult period with membership renewals in February and March 2022.

Our membership Secretary, Bob Mordey, very sadly and unexpectedly died shortly before Christmas 2021. Bob was the mastermind behind the new membermojo system and was the only person who understood it and knew how to, operate it. Coupled to that it was when the new membership categories and fees had to be introduced. Finally, there was a need to launch the Full Steam Ahead Appeal to pay for the MK2 coaches which we had agreed to buy.

All this created some chaos and inevitably mistakes were made in the implementation of the new rates and categories. We can only apologise for that as we struggled to make sense of the system and operate it adequately.

Thankfully we are through that period and with the appointment of Patsy Illingworth as our new Membership Secretary and the efforts of our Fund-Raising Manager, we have stabilised the membership figures and there is now evidence of an incremental growth in then numbers.

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

For the period ending 31 March 2023 the combined value of the Association's funds was £931,473 (2022 - £877,762), of which £799,686 (2022 - £764,373) are fixed assets leaving net current assets of £131,787 (2022 - £113,389).

Restricted funds totalled £93,852 (2022 - £14,798) and designated funds were £14,198 (2022 - £14,204).

The income for 2023 was £279,697, less than in 2022 (£454,160) largely due to legacies and one off donations received in the previous year.

The main expenditure was on Leeming Bar Station House (£94,816).

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 MARCH 2023

Principal Risks

The maintenance of an adequate level of fund raising and number of volunteers. We have recruited 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 2022/23

- Continue to support the railway, advancing its heritage for the benefit of the public.
- Build the resilience of the railway through working with the Plc to develop and deliver joint Business and Marketing Strategies.
- Further develop and roll out heritage interpretation programmes
- Increase membership of the Trust
- Increase the number, skills and retention of volunteers

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.

The restoration of the Leeming Bar Station House and fitting out the interior in 1920's style has been largely completed. 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 which includes Changing Places provision has been completed and has been very well received.

The development of the Heritage and Education programmes will continue at Scruton and Leeming Bar. The Joint Business Development Plan sets out the ambition to set each of our stations in different eras and provide a journey through time.

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 N Park	
Mrs W J Shepherd	
Mr J R Smithson	
Mr R T Leathley	
Mr M J Bailey	
Mr P Harrison	
Mr R Holt	(Appointed 31 October 2022)
Mr T Williamson	(Appointed 15 October 2022)
Mr T Larder	(Appointed 15 October 2022)
Mr A Duduak	(Appointed 15 October 2022)

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

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.

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 eleven 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

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 March 2023.

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 FCA

Kenneth Easby Limited
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 MARCH 2023****Current financial year**

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
<u>Income from:</u>						
Donations, legacies and core grants	2	74,889	7,261	88,278	170,428	364,037
Charitable activities	3	-	-	56,305	56,305	47,500
Other trading activities	4	48,173	2,740	-	50,913	41,863
Investments	5	1,992	59	-	2,051	760
Total income		125,054	10,060	144,583	279,697	454,160
<u>Expenditure on:</u>						
Raising funds	6	23,617	-	-	23,617	14,476
Charitable activities	7	153,580	10,066	33,351	196,997	466,859
Total resources expended		177,197	10,066	33,351	220,614	481,335
Net gains/(losses) on investments	11	(5,372)	-	-	(5,372)	9,320
Net (outgoing)/incoming resources before transfers		(57,515)	(6)	111,232	53,711	(17,855)
Gross transfers between funds		32,178	-	(32,178)	-	-
Net movement in funds		(25,337)	(6)	79,054	53,711	(17,855)
Fund balances at 1 April 2022		848,760	14,204	14,798	877,762	895,617
Fund balances at 31 March 2023		823,423	14,198	93,852	931,473	877,762

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 MARCH 2023****Prior financial year**

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes				
<u>Income from:</u>					
Donations, legacies and core grants	2	217,027	6,843	140,167	364,037
Charitable activities	3	-	-	47,500	47,500
Other trading activities	4	39,367	2,496	-	41,863
Investments	5	760	-	-	760
Total income		257,154	9,339	187,667	454,160
<u>Expenditure on:</u>					
Raising funds	6	13,676	-	800	14,476
Charitable activities	7	122,836	10,672	333,351	466,859
Total resources expended		136,512	10,672	334,151	481,335
Net gains/(losses) on investments	11	9,320	-	-	9,320
Net (outgoing)/incoming resources before transfers		129,962	(1,333)	(146,484)	(17,855)
Gross transfers between funds		(27,066)	-	27,066	-
Net movement in funds		102,896	(1,333)	(119,418)	(17,855)
Fund balances at 1 January 2021		745,864	15,537	134,216	895,617
Fund balances at 31 March 2022		848,760	14,204	14,798	877,762

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 MARCH 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		584,990		552,358
Investments	14		214,696		212,015
			<u>799,686</u>		<u>764,373</u>
Current assets					
Debtors	15	29,816		67,550	
Cash at bank and in hand		127,133		80,398	
		<u>156,949</u>		<u>147,948</u>	
Creditors: amounts falling due within one year	16	(25,162)		(34,559)	
Net current assets			131,787		113,389
Total assets less current liabilities			<u>931,473</u>		<u>877,762</u>
Income funds					
Restricted funds	17		93,852		14,798
<u>Unrestricted funds</u>					
Designated funds	18	14,198		14,204	
General unrestricted funds		823,423		848,760	
		<u>837,621</u>		<u>862,964</u>	
			<u>931,473</u>		<u>877,762</u>

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 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 number 04094801

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 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 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 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from charitable activities includes project grants receivable. Such grants are recognised when the charity is entitled to the grant.

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Trading income includes membership income which is recognised over the period in which membership services are provided. Membership income received but not recognised at the year-end is included as deferred income.

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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, 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.

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 MARCH 2023

2 Donations, legacies and core grants

	Unrestricted funds		Unrestricted funds designated		Restricted funds		Total	Unrestricted funds general		Unrestricted funds designated		Restricted funds		Total
	2023	£	2023	£	2023	£	2023	2022	£	2022	£	2022	£	2022
Donations and gifts	74,333		7,261		88,278		169,872	179,330		6,843		140,167		326,340
Legacies receivable	556		-		-		556	37,697		-		-		37,697
	74,889		7,261		88,278		170,428	217,027		6,843		140,167		364,037

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****3 Charitable activities**

	2023 £	2022 £
Performance related grants	56,305	47,500
	<u>56,305</u>	<u>47,500</u>
Performance related grants		
Arnold Clark - Leeming Bar station pathway	1,000	-
Railway Heritage Trust - Portico	2,530	-
Hambleton District Council - Leeming Bar Station public toilets	-	5,000
G Conchie - Chimneys, Kitchen and Mess Room	3,860	-
Railway Heritage Trust - Easr Herts Signal Box	27,000	-
Derbyshire Environmental Trust	21,258	-
Mondegreen Environmental - Leeming Bar Station public toilets	-	37,500
Heritage Lottery Fund - Leeming Bar Restoration	657	-
Hambleton District Council - Graduate Trainee costs	-	5,000
	<u>56,305</u>	<u>47,500</u>

4 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Membership subscriptions and visit income	42,071	-	42,071	35,080	-	35,080
Fundraising events	6,102	2,740	8,842	4,287	2,496	6,783
	<u>48,173</u>	<u>2,740</u>	<u>50,913</u>	<u>39,367</u>	<u>2,496</u>	<u>41,863</u>

5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £
Income from listed investments	73	-	73	58
Interest receivable	1,919	59	1,978	702
	<u>1,992</u>	<u>59</u>	<u>2,051</u>	<u>760</u>

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*****FOR THE YEAR ENDED 31 MARCH 2023*****6 Raising funds**

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Fundraising, publicity and events</u>				
Other fundraising costs	22,997	12,944	800	13,744
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Investment management fees</u>	620	732	-	732
	<hr/>	<hr/>	<hr/>	<hr/>
	23,617	13,676	800	14,476
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****7 Charitable activities**

	2023	2022
	£	£
Depreciation and impairment	18,096	21,377
Training	-	314
Scruton station running costs	3,010	1,821
Leeming Bar Station repairs and running costs (unrestricted)	69,968	48,070
Leeming Bar station repairs and running costs (restricted)	850	6,186
Volunteers party expenditure	-	191
Legal and professional fees	3,176	4,068
Redmire project, Flnghall Gates and Leyburn footbridge expenditure	474	624
Environment expenditure	139	-
MK1 Repairs	5,573	-
Station support groups	-	653
Leeming Bar Restoration & HEO HLF project expenditure	24,848	80,728
Membership support	10,580	6,364
Volunteer Coordinator expenses	16,351	18,800
Expenditure by sub-groups	7,368	7,065
	<u>160,433</u>	<u>196,261</u>
Grant funding of activities (see note 8)	15,634	249,148
Support costs	20,930	21,450
	<u>196,997</u>	<u>466,859</u>
Analysis by fund		
Unrestricted funds - general	153,580	122,836
Unrestricted funds - designated	10,066	10,672
Restricted funds	33,351	333,351
	<u>196,997</u>	<u>466,859</u>

Included within support costs is an amount of £4,998 (2022 - £6,278) for fees in relation to the independent examination and other accountancy services payable to the Independent Examiner.

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****8 Grants payable**

	2023	2022
	£	£
Grants to institutions:		
Wensleydale Railway PLC - Chimneys, kitchen etc	3,860	-
Wensleydale Railway PLC - Ham Hall	3,375	-
Wensleydale Railway PLC - Bedale oven	400	-
Wensleydale Railway PLC - Bubble car seats	5,301	-
Wensleydale Railway PLC - Subgroups	2,698	3,607
Wensleydale Railway PLC - Sleepers & rail	-	17,160
Wensleydale Railway PLC - MK1 Coaches	-	100,000
Wensleydale Railway PLC - other rolling stock	-	21,700
Wensleydale Railway PLC - Shopping List Appeal Items	-	31,001
Wensleydale Railway PLC - Infra appeal	-	35,340
Wensleydale Railway PLC - Transport of rails	-	25,100
Wensleydale Railway PLC - Fencing	-	10,000
Wensleydale Railway PLC - Flange lubricator	-	2,853
Wensleydale Railway PLC - Telephone supply	-	1,171
Wensleydale Railway PLC - Electrical works	-	836
Wensleydale Railway PLC - Training	-	380
	<u>15,634</u>	<u>249,148</u>

9 Members Of Council

During the year, one Member of Council was reimbursed expenses for travel and accommodation totalling £218 (2021 - two trustees were reimbursed £2,609).

None of the Trustees received remuneration in the year.

10 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	<u>4</u>	<u>4</u>
Employment costs	2023	2022
	£	£
Wages and salaries	72,165	76,806
Social security costs	5,310	6,119
Other pension costs	2,802	3,522
	<u>80,277</u>	<u>86,447</u>

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****10 Employees****(Continued)**

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Revaluation of investments	(5,372)	5,557
Gain/(loss) on sale of investments	-	3,763
	<u>(5,372)</u>	<u>9,320</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Land and Buildings £	Plant and machinery £	Rolling stock £	Artefacts £	Total £
Cost					
At 1 April 2022	529,094	17,271	95,257	150	641,772
Additions	50,728	-	-	-	50,728
At 31 March 2023	<u>579,822</u>	<u>17,271</u>	<u>95,257</u>	<u>150</u>	<u>692,500</u>
Depreciation and impairment					
At 1 April 2022	52,437	14,171	22,806	-	89,414
Depreciation charged in the year	11,644	1,689	4,763	-	18,096
At 31 March 2023	<u>64,081</u>	<u>15,860</u>	<u>27,569</u>	<u>-</u>	<u>107,510</u>
Carrying amount					
At 31 March 2023	<u>515,741</u>	<u>1,411</u>	<u>67,688</u>	<u>150</u>	<u>584,990</u>
At 31 March 2022	<u>476,657</u>	<u>3,100</u>	<u>72,451</u>	<u>150</u>	<u>552,358</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 MARCH 2023****14 Fixed asset investments**

	Listed Investments £	Cash in portfolio	Other investments	Total £
Cost or valuation				
At 1 April 2022	46,851	9,276	155,888	212,015
Additions	-	-	8,600	8,600
Valuation changes	113	-	(5,485)	(5,372)
Disposals	-	(547)	-	(547)
At 31 March 2023	46,964	8,729	159,003	214,696
Carrying amount				
At 31 March 2023	46,964	8,729	159,003	214,696
At 31 March 2022	46,851	9,276	155,888	212,015

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in associates		159,003	155,888

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 £345,171 (2022 - £336,571). 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 28.89% 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 2022, the aggregate amount of capital and reserves for this undertaking was £550,444 and the entity generated a loss of £21,887.

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	1,553	3,784
Prepayments and accrued income	28,263	63,766
	29,816	67,550

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	25,162	34,559
	<u> </u>	<u> </u>

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****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:

	Balance at 1 April 2021	Movement in funds					Movement in funds					Balance at 31 March 2023
		Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Investments gains/losses		
	£	£	£	£	£	£	£	£	£	£	£	
Return to Redmire	-	-	-	-	-	-	47,708	-	-	-	47,708	
Leeming Bar Station Pathway	-	-	-	-	-	-	1,000	-	-	-	1,000	
Scruton Station Group	2,496	1,344	(653)	-	3,187	-	-	-	-	-	3,187	
Leyburn Footbridge	18,498	-	(432)	-	18,066	-	-	(279)	-	-	17,787	
Hambleton District Council - Changing Places	-	5,000	-	-	5,000	-	-	(5,000)	-	-	-	
HLF - Leeming Bar Restoration Stage 2	100,094	5,000	(80,728)	(173)	24,193	-	657	(24,850)	-	-	-	
Leeming Bar Portico repair	6,000	-	(6,186)	186	-	-	2,530	(850)	-	-	1,680	
Leeming Bar Public Toilets	-	37,500	-	(37,500)	-	-	-	-	-	-	-	
In Memory of S Smithson	-	20,000	(20,000)	-	-	-	-	-	-	-	-	
Shopping List Appeal	-	35,826	(36,021)	195	-	-	-	-	-	-	-	
Full Steam Ahead Appeal	-	37,083	(100,000)	21,800	(41,117)	-	40,516	-	601	-	-	
Ham Hall	4,154	-	-	-	4,154	-	-	(3,375)	(779)	-	-	
Volunteers Party	391	-	(191)	-	200	-	-	-	-	-	200	
East Herts Signal Box	-	-	-	-	-	-	27,000	(27,000)	-	-	-	
Chimneys, kitchen and Mess room	-	-	-	-	-	-	3,860	(3,860)	-	-	-	
Infra Appeal	747	45,799	(89,104)	42,558	-	-	-	-	-	-	-	
Leeming Bar Security Cameras	1,000	-	-	-	1,000	-	-	-	-	-	1,000	
Derbyshire Environmental Trust	-	-	-	-	-	-	21,258	-	-	-	21,258	
Other	836	115	(836)	-	115	-	54	(137)	-	-	32	
	134,216	187,667	(334,987)	27,066	-	14,798	144,583	(33,351)	(32,178)	-	93,852	

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Restricted funds

(Continued)

The Return to Redmire fund is restricted for the upgrade to the infrastructure at Redmire station.

The Leeming Bar Station Pathway fund is to be used in connection to the pathway at Leeming Bar Station.

The Scruton Station Support Group fund is 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 Hambleton District Council - Changing places fund comprises of a grant towards the cost of providing an adult changing places toilet and a disability access pathway at Leeming Bar station. This fund was fully expended during 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. This fund was fully expended during the year.

The Leeming Bar Portico Repair fund comprises of a grant from the Railway Heritage Trust towards the cost of repairing the portico at Leeming Bar Station, in the previous year this was included in the HLF Leeming Bar restoration fund Stage 2 balance.

The Leeming Bar public toilets fund comprises of a grant from Mondegreen Environmental Body Ltd towards the creation of public toilets for Leeming Bar station, the fund was fully expended in the previous year.

The In Memory of S Smithson fund comprises of a donation towards charitable projects within the terms of the Trust objectives including infrastructure and rolling stock repairs and refurbishment, the fund was fully expended in the previous year.

The Shopping List Appeal fund was an appeal to cover the costs of particular materials and equipment required to bring the railway and its rolling stock back to a good condition to begin operating again after Covid restrictions, the fund was fully expended in the previous year.

The Full Steam Ahead Appeal fund was an appeal to help purchase two 1950's Mk1 coaches to be able to run steam hauled services in the future. The fund was fully expended during the year.

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Restricted funds

(Continued)

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. This fund was fully expended during the year.

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

The Infra Appeal fund was an appeal to cover the costs of military engineer work, this fund was fully expended at the year end,

The East Herts Signal box fund comprises of a donation received to use for the development of the East Herts Signal Box at Constable Burton.

A donation was received for work done to the chimneys, kitchen and mess room. This was fully expended during the year.

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

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 MARCH 2023****18 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:

	Movement in funds			Movement in funds			
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Sub-groups	15,537	9,339	(10,672)	14,204	10,060	(10,066)	14,198
	<u>15,537</u>	<u>9,339</u>	<u>(10,672)</u>	<u>14,204</u>	<u>10,060</u>	<u>(10,066)</u>	<u>14,198</u>

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. The Northallerton sub-group ceased in the year and any remaining funds were transferred to the Trust bank account.

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023**

19	Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total Unrestricted funds		Designated funds		Restricted funds		Total	
		2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£
	Fund balances at 31 March 2023 are represented by:														
	Tangible assets	584,990		-		-		584,990		-		-		552,358	
	Investments	214,696		-		-		214,696		-		-		212,015	
	Current assets/(liabilities)	23,737		14,198		93,852		131,787		14,204		14,798		113,389	
		823,423		14,198		93,852		931,473		14,204		14,798		877,762	

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Related party transactions

During the year the charity paid grants amounting to £15,635 (2022 - £249,148) 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 £5,701 (2022: £380) were paid out of unrestricted funds, grants amounting to £2,698 (2022- £3,607) were paid out of designated funds and grants amounting to £7,235 (2022 - £245,161) were paid out of restricted funds.