

THE WEARDALE RAILWAY TRUST

England & Wales · Charity number 1088897

Details

Other names	THE WEARDALE RAILWAY TRUST LTD
Status	Registered
Legal form	Charitable company
Company number	03226401
Registered	2001-10-12
Register	View on the Charity Commission register

Contact

Address	The Weardale Railway Trust Stanhope Station Station Road Stanhope Bishop Auckland DL13 2YS
Phone	07719 757755
Email	info@weardale-railway.org.uk
Website	www.weardale-railway.org.uk

Activities

Objects: THE TRUST IS ESTABLISHED FOR THE PURPOSE OF PURCHASING, RESTORING AND PRESERVING BUILDINGS AND LAND OF THE RAILWAY AND OTHER ARTEFACTS OF HISTORICAL INTEREST AND BUILDINGS CONNECTED THEREWITH AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING TO RESTORE THE RAIL LINK BETWEEN SIGNAL NUMBER S36 COCKTON HILL BRIDGE BISHOP AUCKLAND AND WEARHEAD IN THE COUNTY OF DURHAM FOR THE BENEFIT AND EDUCATION OF THE PUBLIC AND THE PRESERVING OF BOOKS, DRAWINGS, RECORDS, DOCUMENTS, SOUND AND VISUAL RECORDINGS, CINEMATOGRAPH FILMS AND PHOTOGRAPHS RELATING TO SUCH LAND AND ARTEFACTS THEIR HISTORY AND THEIR DEVELOPMENT

Activities: The members of Weardale Railway Trust support the educational activities, operation and preservation of the railway infrastructure and rolling stock on the railway line which operates between Stanhope and Bishop Auckland in County Durham.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** COUNTY DURHAM
- Durham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£27,645	£42,676	-	-
2024-01-31	£22,213	£18,202	-	-
2023-01-31	£26,633	£21,982	-	-
2022-01-31	£28,891	£32,903	-	-
2021-01-31	£66,253	£37,117	-	-

Trustees

Name	Role	Appointed
Dr David Smith		2024-10-14
Dr MICHAEL RICHARD DUNCAN WOOD		
Dr Peter Hoare		2024-11-11
Dr Robert John Dingle		2018-08-20
GERALD CHRISTOPHER MUDD		
Jean Clarke		2019-07-17
Kevin Kimber		2026-03-09
Logan Smallwood		2026-05-11
Mark Woodhams		2015-11-30
Thomas John Hatton		2021-10-02

Accounts

Registered number: 03226401

Charity number: 1088897



THE WEARDALE RAILWAY TRUST

UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

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THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 JANUARY 2025

Trustees

Anthony Slack	Chair
Dr Michael Wood	Vice Chair
Jean Clarke	Secretary
Dr Robert Dingle	Treasurer
John Harold Askwith	
Gerald Mudd	
Simon Adams	
Thomas John Hatton	
Mark Woodhams	
Dr Peter Hoare	Appointed 11 November 2024
Dr David Smith	Appointed 14 October 2024
Peter Kearsley	Resigned 24 October 2024
Cllr Luke Holmes	Resigned 21 December 2024
Kevin Richardson	Resigned 28 July 2024

Company registered number

03226401

Charity registered number

1088897

Registered office

Stanhope Station
Stanhope
Bishop Auckland
Co Durham
DL13 2YS

Company secretary

Jean Clarke

Treasurer

Dr Robert Dingle

Independent Examiner

Joanne Crompton BSC (Hons) MICB PM.Dip

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2025

The Trustees present their annual report together with the financial statements of the company for the year 1 February 2024 to 31 January 2025. The annual report serves the purposes of both a Trustees' report and directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

The Weardale Railway Trust is a registered charity (No 1088897) and is also a not for profit limited company constituted by a memorandum and articles of association (company registration No 3226401).

The Trust became a charity on 12 October 2001 and operates purely on a voluntary basis.

The business of the Trust is managed by a Council (Trust M&As clause 45) consisting of a maximum of 12 Directors (Trust M&As clause 37 - amended at the Trusts AGM held on 13 November 2010) including a Chair, a Vice Chair and a Treasurer. The Council Directors are nominated and elected by the members at the Trust's AGM. The Trust's M&As require 33.3% of the Directors to resign at each AGM to allow for rotation of the members of the Trust Council (Trust M&As clause 56 - amended at the Trust's AGM held on 18 November 2006).

The Trust Council met 9 times during the year to enact the Trust's business.

There is one directorship on the board of Weardale Railway Limited. The Trust Council nominated Anthony Slack as its representative.

Objectives and activities

Activities undertaken to achieve objectives

All members of the Trust Council give their time voluntarily and receive no benefit from the charity. Expenses reclaimed from the Trust during the year are detailed in note 8 to the financial statements.

The Trust has three main objectives:

1. To restore the rail link between Bishop Auckland and Wearhead in County Durham.
2. To restore and preserve land, buildings and other artefacts connected with the railway through Weardale.
3. To study, compile record and restore, preserve items of interest and provide instruction on such activities; to provide exhibitions for visitors and to operate, sponsor and support displays for the stimulation of information, education and interest in railways.

As stated in Trustees Annual Report 2009 - 2010 the Trust volunteers, along with Weardale Railways CIC personnel, completed the link between Stanhope and Bishop Auckland completing one the Trust's main objectives (Objective 1).

The activities undertaken by Trust volunteers consisted of continued restoration and maintenance of the railway infrastructure, maintenance and repair work on the Trust's steam engine Number 40, 2 car 108 DMU and Pacer.

THE WEARDALE RAILWAY TRUST

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TRUSTEES' REPORT

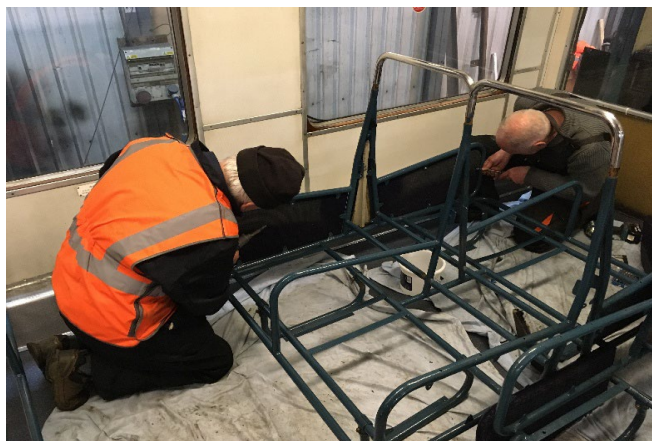
FOR THE YEAR ENDED 31 JANUARY 2025

Chair's Report

Throughout 2024 Trust members continued to support Weardale Railway Ltd in its operation of the railway. Trust members volunteered to provide operational staff for the Company to run a series of Heritage Services either to or from Wolsingham or further afield to Bishop Auckland and return. These Heritage services mainly used the Trust owned Class 142 DMU which was hired to the Company. A significant new opportunity was the introduction in 2024 of Driver Experience sessions which used the Trust owned Sentinel 0-6-0 Shunter. These services resulted in a steady stream of income to the Trust.



Following the return, at the end of 2023 of the Trusts' Class 108 DMU after repairs at Rampart Engineering, further work was required by Trust members in order to bring the unit back to a serviceable condition. Several mechanical repairs were required and a major effort was undertaken to strip the floor covering of one of the cars pending replacement. As the seats were removed for the flooring replacement the opportunity was taken to refurbish all the seat frames and upholstery and to give the internal saloon a thorough cleaning. The repair, renovation and refurbishment was successfully concluded for the unit to return to service in August 2024. In the interim as a consequence of regular usage, the Trust 142 Pacer unit developed a number of electrical faults, one resulting in it failing in service. Due to these ongoing problems and coincident with the loss of the Trusts most competent Engineering volunteer, the Trust made representations to the Heritage Railway Preservation community to identify suitable expertise to assist in maintaining the Trust DMU fleet and to provide training for the Trust volunteer engineering team. Consequently the Trust engaged Mathew Higham from Highams Heritage Engineering Ltd to provide appropriate training to the team. As a result the engineering team are now competent to undertake maintenance and repair of both the Class 108 and 142 DMUs. Unfortunately, the increased usage of the Trust assets resulted in a series of mechanical and electrical failures which required careful management in order to fulfil the Company requirement for traction. In order to provide resilience to the 108 DMU the Trust negotiated to purchase another two car unit to provide spare parts. This came in the form of a set purchased by the Company to supply parts to Rampart Engineering to undertake the repair of the damage sustained by the Trust DMU. We successfully negotiated the sale of the remaining units to the Trust.



THE WEARDALE RAILWAY TRUST

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

Chair's Report (continued)

Following representations made by the Trust, early in 2024, work restarted on the refurbishment of the boiler of the Trust owned steam locomotive, No 40. Following a period of inactivity H M^cEwens moved the boiler into the workshop and steady progress has been made throughout the year with the work approaching the refitting of the firebox which will be a major milestone in returning the locomotive to steam. The Trust volunteers have started to inspect and refurbish other components from No 40 in order to be in a position to rebuild the locomotive once the boiler becomes available from M^cEwens.



The Trust has contributed over the years in projects to improve the infrastructure of the railway. This year saw the replacement of the entrance canopy to Stanhope station building, the original canopy being in a very poor state. We continue to be involved in the maintenance of the railway. Members of the "Sunday Gang" undertook regular vegetation clearance to ensure that the track remains clear and that sight lines are maintained, together with the "Wednesday Gang" who undertake the many tasks to ensure that the station platforms are maintained. We also undertook to enhance the appearance of the railway by tending the floral displays at Witton-le-Wear, Wolsingham, Frosterley and Stanhope stations. Additionally, we provided hanging baskets for the main canopy at Stanhope Station. In March a station clock and hand fire alarm bell were installed at Stanhope.



THE WEARDALE RAILWAY TRUST

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

Chair's Report (continued)

Throughout 2024, Weardale Railway Ltd have worked closely with local schools to offer pupils the opportunity to experience a trip on a train, whilst encouraging safety awareness around the railway, combined with learning about the abundant wildlife that lives around the dale. Trust members have been involved in all aspects of this activity and have thoroughly enjoyed sharing their skills and experience with the children.

As a consequence of the activity on the railway we have seen healthy takings from the Trust shop which helps fund our aims in maintaining the railway.



In April we agreed that the small Wickham Trolley should be transferred to the custody of the Wickham Trolley Trust on a long term loan. This particular trolley was unusable on the railway due to it being fitted with wooden brake blocks consequently it was delivered to Rowsley Peak Heritage Railway.



THE WEARDALE RAILWAY TRUST

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

Chair's Report (continued)

Throughout the year we have maintained a steady number of members. As older members leave we have seen these replaced with new and younger members wishing to become involved in our activities. We always aspire to encourage people from all backgrounds and try to find roles for people of all ages and abilities. We are witnessing interest from a diverse range of people, which is very encouraging.



To finish this report I must pay tribute to all our members and volunteers who have continued to maintain all activities of the railway to a high standard. Whether that be; operating trains, maintaining infrastructure, managing the appearance of the railway or interacting with the general public to provide an interesting and stimulating experience of the railway.



THE WEARDALE RAILWAY TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2025

Secretary's Report

The Trustees met on 9 occasions, one of which was a single item meeting, to conduct the business of the Trust during the reporting period.

With regard to the governance, the Trust had met its statutory reporting requirements to the Charity Commission (Annual Return and Trustees Annual Report) and Companies House (Accounts and Annual Return). The Trust had complied with its duty regarding section 4 of the Charities Act 2006 that its activities had been undertaken regarding the public benefit guidance published by the Charities Commission.

Jean Clarke
Secretary

Financial review

The Trust's total income for this financial period was £27,645 (2024 £22,213) and the total expenditure was £42,676 (2024 £18,202). The Trust had a voluntary income of £10,257 from subscriptions, donations, grants and appeals. Fundraising income from the shop and Trust lottery amounted to £16,856 and interest received amounted to £532. The Trust made payments in furtherance of its objectives of £41,650.

It is the Trustees' intention to maintain 3-6 months of operating costs in reserve in order to cover any unforeseen expenditure on its charitable objectives. This equates to between £3,000 and £6,000 and as at 31 January 2025 total reserves were £233,585 of which the free reserves (after deducting fixed assets, long term creditors, restricted and designated funds) were £55,837 and cash in the bank was £105,649.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE WEARDALE RAILWAY TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2025

Statement of Trustees Responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Anthony Slack (Chair of Trustees)

26th APRIL 2025

Dated:

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JANUARY 2025

Independent examiner's report to the Trustees of The Weardale Railway Trust ('the company')

I report to the charity Trustees on my examination of the financial statements of the company for the year ended 31 January 2025.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company 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 company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

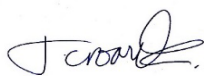
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company 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 accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated: 28/03/2025

Joanne Crompton BSc (Hons) MICB PM.Dip
JC Bookkeeping & Accounts

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JANUARY 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:					
Donations and legacies	3	10,098	159	10,257	7,985
Other trading activity	4	16,856	-	16,856	13,753
Investments	5	532	-	532	475
TOTAL INCOME		27,486	159	27,645	22,213
EXPENDITURE ON:					
Raising funds	6	1,026	-	1,026	1,261
Charitable activities	7	41,407	243	41,650	16,941
TOTAL EXPENDITURE		42,433	243	42,676	18,202
NET (EXPENDITURE)/INCOME		(14,947)	(84)	(15,031)	4,011
Transfers between funds	14	-	-	-	-
NET MOVEMENT IN FUNDS		(14,947)	(84)	(15,031)	4,011
RECONCILIATION OF FUNDS:					
Total funds brought forward		248,161	455	248,616	244,605
Net movement in funds		(14,947)	(84)	(15,031)	4,011
TOTAL FUNDS CARRIED FORWARD		233,214	371	233,585	248,616

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

The notes on pages 12 to 20 form part of these financial statements

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

BALANCE SHEET FOR THE YEAR ENDED 31 JANUARY 2025

ASSETS EMPLOYED:	Notes	2025	2024
		£	£
FIXED ASSETS			
Tangible Fixed Assets	9	152,450	157,869
Investments	10	-	1
		<u>152,450</u>	<u>157,870</u>
CURRENT ASSETS			
Stocks		800	800
Debtors: amounts falling due within one year		1,270	1,266
Cash at bank and in hand		<u>105,649</u>	<u>111,943</u>
		107,719	114,009
CREDITORS: Amounts falling due within one year	12		
Trade Creditors		(1,659)	(1,762)
		<u>(1,659)</u>	<u>(1,762)</u>
NET CURRENT ASSETS		<u>106,060</u>	<u>112,247</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		258,511	270,117
CREDITORS: Amounts falling due after more than one year	13		
		(24,927)	(21,502)
NET ASSETS		<u>233,585</u>	<u>248,616</u>
CHARITY FUNDS			
RESERVES			
Restricted funds	14	371	455
Unrestricted funds	14	<u>233,214</u>	<u>248,161</u>
		<u>233,585</u>	<u>248,616</u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Anthony Slack (Chair of Trustees)

Date:


26th April 2025

The notes on pages 11 to 20 form part of these financial statements.

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

1 GENERAL INFORMATION

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The registered address is:

Stanhope Station Stanhope
Bishop Auckland Durham
DL13 2YS

2 ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Weardale Railway Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts donated for resale are included as income when they are sold. The Trustees acknowledge that they are assets of the company as soon as received but the minimal value of these assets makes it uneconomic to value them prior to sale. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE WEARDALE RAILWAY TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

2 ACCOUNTING POLICIES (continued)

2.4 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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's charitable operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

2.5 Tangible fixed assets and depreciation

All assets costing more than £300 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Rolling Stock	10% Reducing balance
Equipment	10% Reducing balance
Platform	15-50 Years straight line
Motive Power units	20-100 Years straight line

2.6 Investments

Investments are stated at cost at the balance sheet date.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount.

Where the effect of the time value of money is material the asset is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the asset. The unwinding of the discount is recognised within interest receivable.

THE WEARDALE RAILWAY TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

2 ACCOUNTING POLICIES (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE WEARDALE RAILWAY TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

3 INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	1,899	-	1,899	974
Subscriptions	6,900	-	6,900	5,154
Tax recoverable on gift aid on donations & subscriptions	1,299	-	1,299	1,273
No 40 appeal	-	159	159	84
Grants	-	-	-	500
Gain on Asset Disposal	-	-	-	-
	10,098	159	10,257	7,985
<i>Total 2024</i>	<i>7,901</i>	<i>84</i>	<i>7,985</i>	

4 FUNDRAISING INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Lottery	745	745	750
Shop Sales	6,047	6,047	5,650
Hire	10,063	10,063	7,353
	16,856	16,856	13,753
<i>Total 2024</i>	<i>13,753</i>	<i>13,753</i>	

5 INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	532	532	475
	532	532	475
<i>Total 2024</i>	<i>475</i>	<i>475</i>	

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

6 RAISING FUNDS

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Lottery Costs	212	212	90
Merchandise	742	742	866
Publicity	72	72	305
	1,026	1,026	1,261
<i>Total 2024</i>	<i>1,261</i>	<i>1,261</i>	

7 CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
General admin	3,950	-	3,950	2,237
Repair of locomotives	12,085	243	12,328	720
Station Repairs	13,700	-	13,700	3,470
Magazine costs	429	-	429	1,495
Other expenses	1,008	-	1,008	1,593
Depreciation	5,420	-	5,420	5,449
Accountancy fees	1,390	-	1,390	1,000
Interest on Loans	3,425	-	3,425	977
	41,407	243	41,650	16,941
<i>Total 2024</i>	<i>16,941</i>	<i>-</i>	<i>16,941</i>	

8 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

3 Trustees received reimbursement of expenses, already paid out personally by them on Trust business amounting to £2,927 in the current year (2024 - 7 Trustees -£1,650).

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

9 TANGIBLE FIXED ASSETS

	Rolling Stock £	Equipment £	Platform £	Motive Power Units £	Total £
COST					
At 01 February 2024	12,000	4,077	60,659	130,278	207,014
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 January 2025	12,000	4,077	60,659	130,278	207,014
DEPRECIATION					
At 01 February 2024	10,005	3,387	9,700	26,052	49,143
Charge for the year	200	69	1,657	3,494	5,420
Disposal	-	-	-	-	-
At 31 January 2025	10,204	3,456	11,357	29,545	54,563
Net book value					
At 31 January 2025	1,796	621	49,302	100,733	152,450
At 31 January 2024	1,995	690	50,959	104,226	157,869

10 FIXED ASSET INVESTMENTS

	Shares in group undertaking £
Cost	
At 1 February 2024	1
As at 31 January 2025	-
Net book value	
As at 31 January 2024	1
As at 31 January 2025	0

Subsidiary undertaking

The Company held 100% shares in its subsidiary Company, the Weardale Railway Heritage Services Ltd.
The Company was dissolved on the 12 December 2024.

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

11 DEBTORS

	2025	2024
	£	£
Due after more than one year		
Other debtors	-	-
Due within one year		
Amounts owed by group undertakings	-	-
Other debtors	-	-
Tax recoverable	1,270	1,266
	1,270	1,266

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other loans	609	609
Other taxation and social security	20	153
Accruals and deferred income	1,030	1,000
	1,659	1,762

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Other loans	24,927	21,502
	24,927	21,502

14 STATEMENT OF FUNDS

Statement of funds - current year

	Balance at 01 February 2024 £	Income £	Expenditure £	Transfers In/Out £	Balance at 31 January 2025 £
Unrestricted funds					
Capital fund	157,869	-	(5,420)	-	152,450
General fund	84,291	27,486	(37,013)	-	74,764
Designated fund	6,000	-	-	-	6,000
	248,161	27,486	(42,433)	-	233,214
Restricted funds					
No 40 Maintenance fund	84	159	243	-	-
Friends of Heritage Line	275	-	-	-	275
Weardale Extension	96	-	-	-	96
	455	159	243	-	371
Total of funds	248,616	27,645	(42,676)	-	233,585

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

14 STATEMENT OF FUNDS (continued)

Statement of funds - prior year

	Balance at 01 February 2023 £	Income £	Expenditure £	Transfers In/Out £	Balance at 31 January 2024 £
Unrestricted funds					
Capital fund	163,202	117	(5,449)	-	157,869
General fund	75,032	22,012	(12,753)	-	84,291
Designated Fund	6,000	-	-	-	6,000
	<u>244,234</u>	<u>22,129</u>	<u>(18,202)</u>	<u>-</u>	<u>248,161</u>
Restricted funds					
No 40 Maintenance fund	-	84	-	-	84
Weardale Area Action Partnership	-	-	-	-	-
Durham County Council (NLDC)	-	-	-	-	-
Friends of Heritage Line	275	-	-	-	275
Weardale Extension	96	-	-	-	96
	<u>371</u>	<u>84</u>	<u>-</u>	<u>-</u>	<u>455</u>
Total of funds	<u>244,605</u>	<u>22,213</u>	<u>(18,202)</u>	<u>-</u>	<u>248,616</u>

Unrestricted funds

The capital fund represents funds held as fixed assets.

The general fund is the surplus accruing from membership income, fund raising , Donations and Gift Aid which can be used as Trustees see fit.

The designated fund represents funds which have been set aside by Trustees for essential spend such as operating costs.

Restricted funds

The No 40 maintenance fund is used for the maintenance of the "No 40" steam engine.

The Friends of the Heritage Line is money held on behalf of the Friends of the Heritage Line.

The income for the Wearhead Extension is towards extending the line out to Wearhead. This fund will be carried forward until such time as sufficient funds are raised.

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current period

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2024 £
Tangible Fixed Assets	152,450	-	152,450
Fixed asset investments	-	-	-
Current assets	107,348	371	107,719
Creditors due within one year	(1,659)		(1,659)
Creditors due in more than one year	(24,927)	-	(24,927)
Total	233,214	371	233,585

Analysis of net assets between funds - prior period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible Fixed Assets	157,869	-	157,869
Fixed asset investments	1	-	1
Debtors due after more than one year	-	-	-
Current assets	112,945	1,064	114,009
Creditors due within one year	(1,153)	(609)	(1,762)
Creditors due in more than one year	(21,502)	-	(21,502)
Total	248,161	455	248,616

16 RELATED PARTY TRANSACTIONS

Included within other loans is a loan of £24,927 (2024: £21,502) from G Mudd, a Trustee.
This loan was to assist with the repairs to "No 40" and is repayable in instalments starting once the repair work has been completed.

Accounts

Registered number: 03226401

Charity number: 1088897



THE WEARDALE RAILWAY TRUST

UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

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THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2023

Trustees

K Richardson, Chair
Dr M Wood, Vice Chair
Dr R Dingle
J Clarke
A Slack
J H Askwith
P Kearsley
G Mudd
M Woodhams
S Adams
Cllr L Holmes
T Hatton

Company registered number

03226401

Charity registered number

1088897

Registered office

Stanhope Station
Stanhope
Bishop Auckland
Co Durham
DL13 2YS

Company secretary

J Clarke

Treasurer

R Dingle

Independent Examiners

JC Bookkeeping & Accounts
64 Redearth Road
Darwen
Lancashire
BB3 2AF

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees present their annual report together with the financial statements of the company for the year 1 February 2022 to 31 January 2023. The annual report serves the purposes of both a Trustees' report and directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

The Weardale Railway Trust is a registered charity (No 1088897) and is also a not for profit limited company constituted by a memorandum and articles of association (company registration No 3226401).

The Trust became a charity on 12 October 2001 and operates purely on a voluntary basis.

The business of the Trust is managed by a Council (Trust M&As clause 45) consisting of a maximum of 12 Directors (Trust M&As clause 37 - amended at the Trusts AGM held on 13 November 2010) including a Chair, a Vice Chair and a Treasurer. The Council Directors are nominated and elected by the members at the Trust's AGM. The Trust's M&As require 33.3% of the Directors to resign at each AGM to allow for rotation of the members of the Trust Council (Trust M&As clause 56 - amended at the Trust's AGM held on 18 November 2006).

The Trust Council met 14 times during the year to enact the Trust's business.

There is one directorship on the board of Weardale Railway Limited. The Trust Council nominated Tony Slack as its representative.

Objectives and activities

Activities undertaken to achieve objectives

All members of the Trust Council give their time voluntarily and receive no benefit from the charity. Expenses reclaimed from the Trust during the year are detailed in note 8 to the financial statements.

The Trust has three main objectives:

1. To restore the rail link between Bishop Auckland and Wearhead in County Durham.
2. To restore and preserve land, buildings and other artefacts connected with the railway through Weardale.
3. To study, compile record and restore, preserve items of interest and provide instruction on such activities; to provide exhibitions for visitors and to operate, sponsor and support displays for the stimulation of information, education and interest in railways.

As stated in Trustees Annual Report 2009 - 2010 the Trust volunteers, along with Weardale Railways CIC personnel, completed the link between Stanhope and Bishop Auckland completing one the Trust's main objectives (Objective 1).

The activities undertaken by Trust volunteers consisted of continued restoration and maintenance of the railway infrastructure, maintenance. repair work on the Trust's steam engine Number 40, 2 car 108 DMU.

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2023

Chairs Report

As we approached the new financial year at the start of 2022, the Trust was looking forward to the reintroduction of passenger services to Weardale Railway. Following discussions with Weardale Railway Limited, the owners of the line, it was agreed that Weardale Railway Trust would once again operate a summer heritage service through our subsidiary company Weardale Railway Heritage Services Limited. Significant investment by the owners meant that the track between Stanhope and Wolsingham stations was ready to take traffic, although the section to Bishop Auckland was still under repair.

Alas, our plans suffered a devastating blow when our Class 108 DMMU was involved in a shunting accident at Wolsingham depot that left it seriously damaged. Thankfully no one was injured and there were no Trust personnel involved. However, the unit was covered by WRL's insurance and the process to have it repaired began. It is a stark fact that there are very few companies around who have the knowledge and capacity to undertake such complex work, so it has taken some considerable time to arrange to have the work done. As I write this report, a suitable contractor has been sourced and the unit is about to be transported to the repairers.

With the unfortunate loss of the 108, we were left with no option but to restart services using our old workhorse, Mike Wood's Class 122 "bubble car". This vehicle has provided the motive power for all our heritage services in the past, so we had no reservations about relying on it again. The heritage service proved very popular throughout the operating season. A drawback of using the 122 is the relatively low seating capacity. By reducing our advertising activities, we were able to maintain very healthy passenger numbers, without disappointing visitors due to under-capacity. The reduction in revenue from this approach was ameliorated somewhat by a significant reduction in our advertising budget, compared to previous years.

The uncertainty over the protracted time needed to repair the 108, and the fact that we constantly operated the heritage service at near capacity, led us to consider procuring another 2-car unit. We explored various options, including the hire of another first generation DMMU, but suitable traction was either unavailable, or required significant work to bring them to a useable condition. At this point we explored other options and learned of a Class 142 "Pacer" that was for sale at Wensleydale Railway. We arranged to visit to view this unit. Fortunately, on the day we were there it was actually in service, so we were quite confident that it was in a fair, operational condition, the examination records were up to date, and the sale price offered us a low-cost solution to our predicament. Consequently, we negotiated a very reasonable price and 142078 arrived at Wolsingham depot, albeit too late for use in the 2022 season, bearing in mind the need to carry out an "A" examination, and the requirement for all our crews to undergo conversion training to allow us to safely operate this new addition to the railway. We have completed most of the retraining, and the 142 is ready to enter service.



THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2023

Chairs Report (continued)

Of particular note when reporting on the reintroduction of the heritage service is how frequently the new Trust built platform at Kingfisher Caravan Park has been used. We initially designated the platform as a request halt, but the regular use by passengers led us to change it to a timetabled stop. Residents of the caravan park have been very supportive, and it bodes well for the future.

Thanks to the generosity of the WRT member who donated the cash to pay for the new platform, there was sufficient capital left over for us to make a healthy cash contribution to the new connecting footpath between the Network Rail platform at Bishop Auckland East, and the Weardale Railway platform at Bishop Auckland West. Other infrastructure work on the line prevented us from making use of this new structure once it was completed, but in future it will make it much more convenient for members of the community to transfer between railways. The path incorporates gradual slopes and continuous handrails that will make it so much easier for those with mobility problems to transit between the two. It is felt that this is a significant and worthwhile use of Trust funds.



We continue to be frustrated by our chosen boilersmiths, H.A. McEwen Ltd, who are still in the process of repairing the boiler of our steam loco Number 40. Despite our best efforts, we face constant difficulty in finalising a completion date. Apparently, a shortage of skilled craftsmen is making it problematic for them to finish our work. We will continue to engage with them to find a suitable solution.

Elsewhere, our volunteer groups have made significant progress in other areas, all of which enhance and preserve the railway and its artifacts.

As part of our contribution to the upkeep of the railway, WRT commissioned a replacement gate for the west side of Witton-le-Wear level crossing. Volunteers have painted and prepared the gate for installation and project managed the work, including sorting traffic management.

Our engineering volunteers have successfully restored Wickham trolley number 10646 (later redesignated DB965950). This small, self-powered utility vehicle was built in 1972, is a Type 27 Gang Car and is significant in that it is the actual unit that was used on advertising posters by the Wickham company. It had lain, unused, at Wolsingham depot for many years. Our staff have stripped, painted, and rebuilt it and restored the engine to working condition. Sadly, the brakes do not meet modern safety standards so it cannot be used on the railway, therefore it is planned to eventually offer it on loan to a local museum or similar.

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2023

Chairs Report (continued)



WRT have also supported educational visits by children from local primary schools. The aim was to educate on railway safety and to give the youngsters the opportunity to spot the varied and amazing wildlife that calls Weardale home. The scheme was an outstanding success. WRT provided trains for each visit free of charge and had members on hand to answer questions and ensure the safety of all who attended.



Our volunteers also attended various events throughout the year to promote the railway and engage with the general public. This is always a worthwhile activity because it provides the opportunity to raise the profile of both the railway, and WRT and our objectives.

The volunteers who support the railway by helping look after the stations and infrastructure have also had a very busy year. In the early months the storms that battered Britain resulted in several instances where assistance was needed to clear fallen trees and repair damaged infrastructure. Our Wednesday work group and the Sunday gang were ever-present and, together with the relentless task of routine mending and painting fences, clearing leaves and litter, and other general tidying, painting, and maintenance, meant there was never a shortage of work to keep everyone occupied. Also, the effect that this kind of useful activity has on the well-being of those who take part should never be underestimated. The WRT gardening team also had yet another busy year. The stunning floral displays around the stations all helped enhance the visitor experience.

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2023

Chairs Report (continued)



Mention must also be made of the volunteers who regularly staff the WRT shop. There is always an excellent selection of donated books, jigsaws, and other artifacts, many of which are railway related, on sale on operational days. The money raised provides a very welcome boost to Trust funds as well as providing yet another opportunity to engage with the visiting public.

It had always been understood that at some point the new owners of the line, Weardale Railway Limited, need to make the railway a financial success. It was decided that their first venture operating trains would be the reintroduction of a Christmas Train event. Volunteers of WRT assisted this event in many ways and helped make it a great success on which to build a secure future for us all.



In conclusion, we faced many challenges and suffered some setbacks throughout 2022, but thanks to the support and fortitude of our wonderful volunteers and members, and the staff of WRL, we had a very successful year.

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2023

Secretarys Report

The Trustees met on 14 occasions, three of which were single item meetings, to conduct the business of the Trust during the reporting period.

With regard to the governance, the Trust had met its statutory reporting requirements to the Charity Commission (Annual Return and Trustees Annual Report) and Companies House (Accounts and Annual Return).

The Trust had complied with its duty regarding section 4 of the Charities Act 2006 that its activities had been undertaken regarding the public benefit guidance published by the Charities Commission.

Financial review

The Trust's total income for this financial period was £26,633 and the total expenditure was £21,982. In 2021/22 the total income was £28,891 and total expenditure was £32,903. The income was higher in 2021/22 as a result of COVID grants.

The Trust had a voluntary income of £21,714 from subscriptions, donations, grants and appeals. Fundraising income from the shop and Trust lottery amounted to £4,750 and interest recieved amounted to £168.

The Trust made payments in furtherance of its objectives of £21,287.

It is the Trustees' intention to maintain 3-6 months of operating costs in reserve in order to cover any unforeseen expenditure on its charitable objectives. This equates to between £3,000 and £6,000 and as at 31 January 2023 total reserves were £244,605 of which the free reserves (after deducting fixed assets, long term creditors, restricted and designated funds) were £84,103 and cash in the bank was £90,104.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2023

Statement of Trustees Responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

K Richardson (Chair of Trustees)

Dated: 15/03/2023

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JANUARY 2023

Independent examiner's report to the Trustees of The Weardale Railway Trust ('the company')

I report to the charity Trustees on my examination of the financial statements of the company for the year ended 31 January 2023.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company 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 company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company 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 accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: Joanne Crompton

Dated: 08/03/2023

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JANUARY 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	3	21,603	111	21,714	27,943
Other trading activity	4	4,750	-	4,750	936
Investments	5	168	-	168	12
TOTAL INCOME		26,522	111	26,633	28,891
EXPENDITURE ON:					
Raising funds	6	695	-	695	276
Charitable activities	7	20,187	1,100	21,287	32,627
TOTAL EXPENDITURE		20,882	1,100	21,982	32,903
NET (EXPENDITURE)/INCOME		5,639	(989)	4,650	(4,012)
Transfers between funds	14	973	(973)	0	-
NET MOVEMENT IN FUNDS		6,612	(1,962)	4,650	(4,012)
RECONCILIATION OF FUNDS:					
Total funds brought forward		237,622	2,333	239,955	243,967
Net movement in funds		6,612	(1,962)	4,650	(4,012)
TOTAL FUNDS CARRIED FORWARD		244,234	371	244,605	239,955

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

The notes on pages 11 to 20 form part of these financial statements

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

BALANCE SHEET FOR THE YEAR ENDED 31 JANUARY 2023

		2023	2022
ASSETS EMPLOYED:	Notes	£	£
FIXED ASSETS			
Tangible Fixed Assets	9	163,202	160,398
Investments	10	1	1
		<u>163,203</u>	<u>160,399</u>
CURRENT ASSETS			
Stocks		800	800
Debtors: amounts falling due within one year		12,632	2,369
Cash at bank and in hand		<u>90,104</u>	<u>103,056</u>
		103,536	106,225
CREDITORS: Amounts falling due within one year	12		
Trade Creditors		(1,609)	(6,861)
		<u>(1,609)</u>	<u>(6,861)</u>
NET CURRENT ASSETS		<u>101,927</u>	<u>99,364</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		265,130	259,763
CREDITORS: Amounts falling due after more than one year	13		
		(20,525)	(19,808)
NET ASSETS		<u><u>244,605</u></u>	<u><u>239,955</u></u>
CHARITY FUNDS			
RESERVES			
Restricted funds	14	371	2,333
Unrestricted funds	14	<u>244,234</u>	<u>237,622</u>
		<u><u>244,605</u></u>	<u><u>239,955</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

K Richardson (Chair of Trustees)
Date: 15/03/2023

The notes on pages 11 to 20 form part of these financial statements.

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

1 GENERAL INFORMATION

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The registered address is:

Stanhope Station Stanhope
Bishop Auckland Durham
DL13 2YS

2 ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Weardale Railway Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts donated for resale are included as income when they are sold. The Trustees acknowledge that they are assets of the company as soon as received but the minimal value of these assets makes it uneconomic to value them prior to sale. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

2 ACCOUNTING POLICIES (continued)

2.4 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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's charitable operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

2.5 Tangible fixed assets and depreciation

All assets costing more than £300 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Rolling Stock	10% Reducing balance
Equipment	10% Reducing balance
Platform	15-50 Years straight line
Motive Power units	20-100 Years straight line

2.6 Investments

Investments are stated at cost at the balance sheet date.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount.

Where the effect of the time value of money is material the asset is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the asset.

The unwinding of the discount is recognised within interest receivable.

THE WEARDALE RAILWAY TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

2 ACCOUNTING POLICIES (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE WEARDALE RAILWAY TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

3 INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	12,637	-	12,637	1,494
Subscriptions	5,174	-	5,174	4,927
Tax recoverable on gift aid on donations & subscriptions	1,089	-	1,089	1,198
No 40 appeal	-	111	111	86
Grants	2,667	-	2,667	20,238
Gain on Asset Disposal	36	-	36	-
	21,603	111	21,714	27,943
<i>Total 2022</i>	<i>27,857</i>	<i>86</i>	<i>27,943</i>	

4 FUNDRAISING INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lottery	650	650	936
Shop Sales	4,100	4,100	-
	4,750	4,750	936
<i>Total 2022</i>	<i>936</i>	<i>936</i>	

5 INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	168	168	12
	168	168	12
<i>Total 2022</i>	<i>12</i>	<i>12</i>	

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

6 RAISING FUNDS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lottery Costs	69	69	20
Merchandise	626	626	256
	695	695	276
<i>Total 2022</i>	<i>276</i>	<i>276</i>	

7 CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
General admin	1,934	-	1,934	1,504
Repair of locomotives	1,744	1,100	2,844	2,567
Station Repairs	6,310	-	6,310	-
Magazine costs	1,325	-	1,325	1,220
Other expenses	1,437	-	1,437	3,571
Depreciation	5,471	-	5,471	5,152
Independent examination	-	-	-	540
Accountancy fees	1,250	-	1,250	1,560
Contribution towards connecting path Bishop Auckland	-	-	-	16,450
Interest on Loans	716	-	716	63
	20,187	1,100	21,287	32,627
<i>Total 2022</i>	<i>16,177</i>	<i>16,450</i>	<i>32,627</i>	

8 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

4 Trustees received reimbursement of expenses, already paid out personally by them on Trust business amounting to £983 in the current year (2022 - 5 Trustees -£1,973).

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

9 TANGIBLE FIXED ASSETS

	Rolling Stock £	Equipment £	Platform £	Motive Power Units £	Total £
COST					
At 01 February 2022	12,000	10,760	60,659	121,038	204,457
Additions	-	-	-	9,240	9,240
Disposals	-	(6,800)	-	-	(6,800)
At 31 January 2021	12,000	3,960	60,659	130,278	206,897
DEPRECIATION					
At 01 February 2020	9,537	9,074	6,384	19,064	44,059
Charge for the year	246	72	1,659	3,494	5,471
Disposal	-	(5,836)	-	-	(5,836)
At 31 January 2021	9,783	3,310	8,043	22,558	43,694
Net book value					
At 31 January 2023	2,217	650	52,616	107,720	163,202
At 31 January 2022	2,463	1,686	54,275	101,974	160,398

10 FIXED ASSET INVESTMENTS

	Shares in group undertaking £
Cost	
At 1 February 2022	1
As at 31 January 2023	1
Net book value	
As at 31 January 2022	1
As at 31 January 2023	1

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

	Aggregate Share Capital & Reserves	Holding
Weardale Railway Heritage Services Limited	1	100%

The financial results of the subsidiary for the year have not been finalised at the time of this report. Weardale Railway Heritage Services Limited donates all profits to the Trust and is expected to make a donation of £11,330 for the year ended 31 January 2023.

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

11 DEBTORS

	2023 £	2022 £
Due after more than one year		
Other debtors	-	-
	2023 £	2022 £
Due within one year		
Amounts owed by group undertakings	-	820
Other debtors	11,543	351
Tax recoverable	1,089	1,198
	12,632	2,369

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other loans	609	4,761
Other taxation and social security	-	-
Accruals and deferred income	1,000	2,100
	1,609	6,861

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Other loans	20,525	19,808
	20,525	19,808

14 STATEMENT OF FUNDS

Statement of funds - current year

	Balance at 01 February 2022 £	Income £	Expenditure £	Transfers In/Out £	Balance at 31 January 2023 £
Unrestricted funds					
Capital fund	159,306	-	(5,471)	9,367	163,202
General fund	72,316	26,522	(15,411)	(8,394)	75,032
Designated fund	6,000	-	-	-	6,000
	237,622	26,522	-	20,882	244,234
Restricted funds					
No 40 Maintenance fund	253	111	(1,100)	736	-
Weardale Area Action Partnership	960	-	-	(960)	-
Durham County Council (NLDC)	749	-	-	(749)	-
Friends of Heritage Line	275	-	-	-	275
Weardale Extension	96	-	-	-	96
	2,333	111	(1,100)	(973)	371
Total of funds	239,955	26,633	(21,982)	-	244,605

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

14 STATEMENT OF FUNDS (continued)

Statement of funds - prior year

	Balance at 01 February 2021 £	Income £	Expenditure £	Transfers In/Out £	Balance at 31 January 2022 £
Unrestricted funds					
Capital fund	161,819		(6,244)	3,731	159,306
General fund	54,267	28,805	(10,209)	(547)	72,316
Designated Fund	6,000	-	-	-	6,000
	<u>222,086</u>	<u>28,805</u>	<u>(16,453)</u>	<u>3,184</u>	<u>237,622</u>
Restricted funds					
No 40 Maintenance fund	167	86	-	-	253
Weardale Area Action Partnership	960	-	-	-	960
Durham County Council (NLDC)	749	-	-	-	749
Friends of Heritage Line	275	-	-	-	275
Weardale Extension	96	-	-	-	96
Kingfisher Platform	19,634	-	-	(19,634)	-
Bishop Line Community Rail Partnership	-	-	16,450	16,450	-
	<u>21,881</u>	<u>86</u>	<u>-</u>	<u>16,450</u>	<u>2,333</u>
Total of funds	<u>243,967</u>	<u>28,891</u>	<u>(32,903)</u>	<u>-</u>	<u>239,955</u>

Unrestricted funds

The capital fund represents funds held as fixed assets.

The general fund is the surplus accruing from membership income, fund raising , Donations and Gift Aid which can be used as Trustees see fit.

The designated fund represents funds which have been set aside by Trustees for essential spend such as operating costs.

Restricted funds

The No 40 maintenance fund is used for the maintenance of the "No 40" steam engine.

The grant from Weardale Area Action Partnership has been used and shown as transferred to the general funds.

The grants from Durham County Council under their Neighbourhood Learning in Deprived Communities (NLDC) scheme has been used and shown as transferred to the general funds in year.

The Friends of the Heritage Line is money held on behalf of the Friends of the Heritage Line.

The income for the Wearhead Extension is towards extending the line out to Wearhead. This fund will be carried forward until such time as sufficient funds are raised.

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible Fixed Assets	163,202	-	163,202
Fixed asset investments	1	-	1
Current assets	102,555	980	103,535
Creditors due within one year	(1,000)	(609)	(1,609)
Creditors due in more than one year	(20,525)	-	(20,525)
Total	244,233	371	244,605

Analysis of net assets between funds - prior period

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible Fixed Assets	160,398	-	160,398
Fixed asset investments	1	-	1
Debtors due after more than one year	-	-	-
Current assets	99,131	7,094	106,225
Creditors due within one year	(2,100)	(4,761)	(6,861)
Creditors due in more than one year	(19,808)	-	(19,808)
Total	237,622	2,333	239,955

16 RELATED PARTY TRANSACTIONS

Included within other loans is a loan of £20,525 (2022: £19,808) from G Mudd, a Trustee.

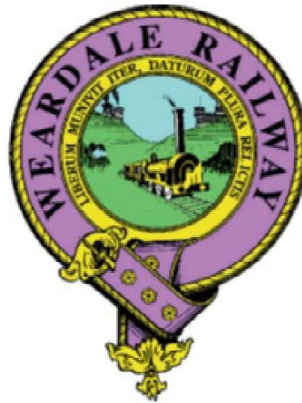
This loan was to assist with the repairs to "No 40" and is repayable in instalments starting once the repair work has been completed.

Signed By

ROBERT JOHN DINGLE

Date Signed	2023-03-09 11:03:59
Email	bdingle@hotmail.co.uk
Printed Name	Robert john dingle
IP Address	81.174.159.125
Browser User Agent	Mozilla/5.0 (Macintosh; Intel Mac OS X 10_15_7) AppleWebKit/605.1.15 (KHTML, like Gecko) Version/16.3 Safari/605.1.15
Name of signatory	Robert Dingle

Accounts



THE WEARDALE RAILWAY TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

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THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2022**

Trustees

K Richardson, Chair
A Slack
J H Askwith
P Kearsley
R Maughan (resigned 2 October 2021)
G Mudd
S Raine (resigned 2 October 2021)
J Clarke
T Halton (appointed 2 October 2021)
Dr M Wood, Vice Chair
M Woodhams
S Adams
Dr R Dingle
Cllr L Holmes (appointed 2 October 2021)

Company registered number

03226401

Charity registered number

1088897

Registered office

Stanhope Station
Stanhope
Bishop Auckland
Co Durham
DL13 2YS

Company secretary

J Clarke

Treasurer

R Dingle

Independent Examiners

Waltons Business Advisers Limited
Chartered Accountants
Maritime House
Harbour Walk
The Marina
Hartlepool
TS24 0UX

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2022

The Trustees present their annual report together with the financial statements of the company for the year 1 February 2021 to 31 January 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

The Weardale Railway Trust is a registered charity (No 1088897) and is also a not for profit limited company constituted by a memorandum and articles of association (company registration No 3226401).

The Trust became a charity on 12 October 2001 and operates purely on a voluntary basis.

The business of the Trust is managed by a Council (Trust M&As clause 45) consisting of a maximum of 12 Directors (Trust M&As clause 37 - amended at the Trusts AGM held on 13 November 2010) including a Chair, a Vice Chair and a Treasurer. The Council Directors are nominated and elected by the members at the Trust's AGM. The Trust's M&As require 33.3% of the Directors to resign at each AGM to allow for rotation of the members of the Trust Council (Trust M&As clause 56 - amended at the Trust's AGM held on 18 November 2006).

The Trust Council met 10 times during the year to enact the Trust's business.

There is one directorship on the board of Weardale Railway Limited. The Trust Council nominated Tony Slack as its representative.

Objectives and activities

Activities undertaken to achieve objectives

All members of the Trust Council give their time voluntarily and receive no benefit from the charity. Expenses reclaimed from the Trust during the year are detailed in note 8 to the financial statements.

The Trust has three main objectives:

1. To restore the rail link between Bishop Auckland and Wearhead in County Durham.
2. To restore and preserve land, buildings and other artefacts connected with the railway through Weardale.
3. To study, compile record and restore, preserve items of interest and provide instruction on such activities; to provide exhibitions for visitors and to operate, sponsor and support displays for the stimulation of information, education and interest in railways.

As stated in Trustees Annual Report 2009 – 2010 the Trust volunteers, along with Weardale Railways CIC personnel, completed the link between Stanhope and Bishop Auckland completing one the Trust's main objectives (Objective 1).

The activities undertaken by Trust volunteers consisted of some limited continued restoration and maintenance of the railway infrastructure, maintenance and repair work on the Trust's steam engine Number 40, 2 car 108 DMU when the government guidance on the pandemic allowed.

THE WEARDALE RAILWAY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Membership

Membership over the past 12 months has remained relatively static in the year to 31 January 2022.

The breakdown of membership categories remains largely the same as the previous year; the main change is a slight decline in Concessionary membership offset by a slight increase in Full membership.

Complementary Membership is 6%, Life Membership is 15%, Full Subscription membership is 21.5%, 42% are Concessionary Members, 15% are Joint and <0.5% are Junior.

The Trust has retained a core of enthusiastic members committed to publicising and supporting the Weardale Railway and there is some evidence that, although the largest category is Concessionary, the Trust is attracting new and younger members.

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Chairman's Report

Although we did not see any trains operating on the railway in 2021, our volunteers were very busy throughout the year, in particular helping with maintenance and improvements.

One major accomplishment was the successful installation of a platform at Kingfisher Caravan Park. A long-standing supporter of the Trust had identified a need for a platform in this area and kindly offered to fund a project to make this happen. Trust members, working alongside Weardale Railway employees where necessary, arranged the design, procurement, and installation of materials. The platform has been constructed to a very high standard and will serve Kingfisher Park, as well as the nearby Holebeck touring caravan park. The aim of the provision of this facility is to offer the public in this area an alternative to travelling around the dale by car, thus reducing road congestion. The platform is also easily accessible to the public via the riverside path between Frosterley and Wolsingham, and is close to the Weardale Way long distance footpath, which gives members of the public the opportunity to combine a trip on the railway with a ramble around the stunning Weardale countryside.



Elsewhere, Trust volunteers have continued their tireless efforts to keep the stations and infrastructure tidy. We now have a well-established gardening team who have provided stunning floral displays around the stations, in the form of hanging baskets, tubs and planters, as well as cultivated beds. The work of our gardeners helps prevent the railway having an abandoned look whilst trains are not operating and provides colourful enjoyment for the staff and visitors alike. It was particularly pleasing when staff and pupils of Frosterley Primary School offered to assist with the provision and maintenance of planters at their local station. We constantly look for ways in which the local community can be involved in assisting with our efforts.



THE WEARDALE RAILWAY TRUST
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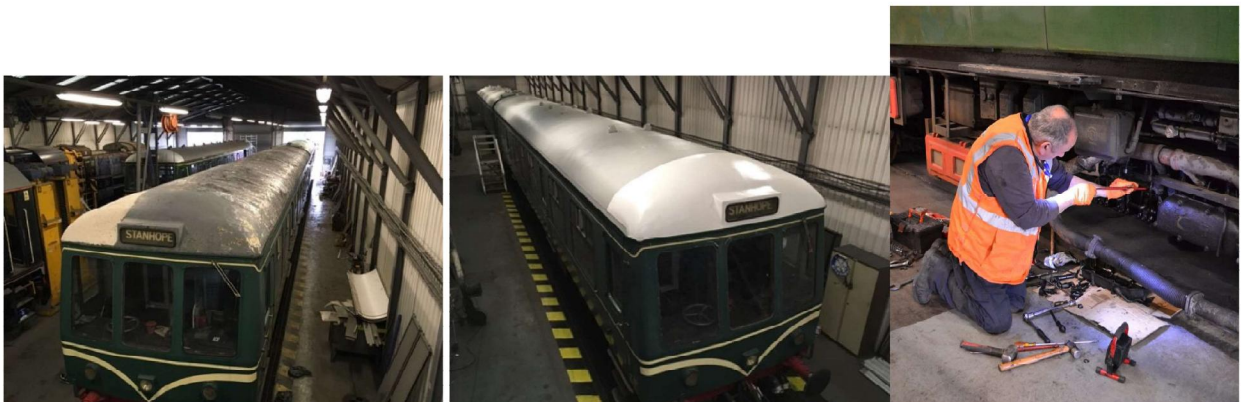
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Likewise, our Monday and Wednesday work groups have been working tirelessly to tidy and maintain the stations along the line. The laborious work of painting, fence treatment, and the restoration of benches and signage has kept everyone busy. The fruits of their labour are all around and the results immeasurably enhance all the station environs.



Our Sunday gang have continued to carry out their invaluable work helping to maintain the trackside environment and keep the approaches to crossings safe, whilst at the same time opening up the vista to the travelling public as they ride on the train.

The Trust depot engineering team expanded during the year. Work on restoring our Class 108 DMU continued apace. Externally, extensive renovation work has been carried out to the roof of both cars and the unit has undergone a "B" examination to allow it to re-enter service. Internally, work has been done to restore the wooden window surrounds and plans are in hand to have the floor covering replaced throughout. All of this has gone a long way to improve one of the Trust's major assets.



Due to the expansion of the depot team, we have taken the opportunity to begin the restoration of our Wickham Trolley. This historic unit had been stored outside at the depot and had suffered somewhat from being sidelined. It was brought into the shed and work has started on dismantling the bodywork, stripping back all the old paintwork and rotting timbers, and efforts have been made to restart the engine. This will be a very worthwhile restoration as this actual unit was featured in Wickham Industries advertising literature.

THE WEARDALE RAILWAY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022



Our volunteers have also taken part in two emergency training simulation exercises. Working alongside the emergency services and Weardale Railway Limited employees they acted out various emergency scenarios, which gave everyone the opportunity to rehearse potentially life-threatening situations. The lessons learned, and the positive feedback from everyone concerned, made this very worthwhile; at the same time our volunteers got a realistic insight into how the emergency services operate, the way they prioritise emergency incidents and how the debriefing sessions give valuable feedback for everyone.



Whilst there have been no trains operating, Weardale Railway Limited, the owners of the line, have taken the opportunity to revise the Rule Book and Safety Management System which are vital for the safe operation of the railway. Trust members have assisted in this work and are now in the process of attending courses as the content of the revised publications is disseminated to all employees and volunteers.

Because there have been no train services, the Trust's subsidiary operating business, Weardale Railway Heritage Services Limited, has not had any income. This situation was discussed by the Trust Council. Weardale Railway Limited, the line's owners, have given assurances that Weardale Railway Trust will continue to operate the heritage service once the line reopens. Consequently, it was decided that the Trust will continue to support Weardale Railway Heritage Service Limited financially by a series of loans, to cover expenses like bank charges and accountancy fees, until such time as services restart and the money can be repaid.

THE WEARDALE RAILWAY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

The Trust Board's main concern has been the fact that membership numbers have remained relatively static compared to the previous year. We have suffered a loss of some long-standing members for various reasons. This has been ameliorated somewhat by new people joining the Trust, but we continue to be confounded in our efforts to increase numbers. We hope that this situation will resolve once trains are back in operation on the line. Meanwhile our volunteers continue to take promotional material and our display stand to various events around the region. This is invaluable in making the public aware of our organisation and its aims.



In conclusion, despite the lack of train operations, our active volunteers have continued to be able to enjoy making a worthwhile contribution to keeping the railway in first class shape. We have made excellent progress in many areas and with the selfless dedication of our volunteers, I am confident we can build on this progress.

Financial review

The Trust's total income for this financial period was £28,891 and the total expenditure was £32,903. In 2020/21 the total income was £66,253 and total expenditure was £37,117. The income was higher in 2020/21 as a result of a donation of £50,000 towards a new platform.

The Trust had a voluntary income of £27,943 from subscriptions, donations, grants and appeals.

Fundraising income from the shop and Trust lottery amounted to £936.

The Trust made payments in furtherance of its objectives of £32,627.

It is the Trustees' intention to maintain 3-6 months of operating costs in reserve in order to cover any unforeseen expenditure on its charitable objectives. This equates to between £3,000 and £6,000 and as at 31 January 2022 total reserves were £239,955 of which the free reserves (after deducting fixed assets and long term debtors and creditors) were £97,031 and cash in the bank was £103,056.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE WEARDALE RAILWAY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Statement of Trustees Responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


K Richardson
(Chair of Trustees)
Date: 28/05/2022

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2022

Independent examiner's report to the Trustees of The Weardale Railway Trust ('the company')

I report to the charity Trustees on my examination of the financial statements of the company for the year ended 31 January 2022.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company 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 company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company 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 accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: 

Dated: 1 June 2022

Heather O'Driscoll FCA

Waltons Business Advisers Limited
Chartered accountants

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	3	27,857	86	27,943	67,727
Other trading activities	4	936	-	936	1,028
Investments	5	12	-	12	(2,502)
TOTAL INCOME		28,805	86	28,891	66,253
EXPENDITURE ON:					
Raising funds	6	276	-	276	150
Charitable activities	7	16,177	16,450	32,627	36,967
TOTAL EXPENDITURE		16,453	16,450	32,903	37,117
NET INCOME/(EXPENDITURE)		12,352	(16,364)	(4,012)	29,136
Transfers between funds	14	3,184	(3,184)	-	-
NET MOVEMENT IN FUNDS		15,536	(19,548)	(4,012)	29,136
RECONCILIATION OF FUNDS:					
Total funds brought forward		222,086	21,881	243,967	214,831
Net movement in funds		15,536	(19,548)	(4,012)	29,136
TOTAL FUNDS CARRIED FORWARD		237,622	2,333	239,955	243,967

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

The notes on pages 13 to 25 form part of these financial statements.

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03226401

BALANCE SHEET
AS AT 31 JANUARY 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	9	160,398	161,819
Investments	10	1	1
		<u>160,399</u>	<u>161,820</u>
CURRENT ASSETS			
Stocks		800	800
Debtors: amounts falling due within one year	11	2,369	2,606
Cash at bank and in hand		103,056	109,349
		<u>106,225</u>	<u>112,755</u>
Creditors: amounts falling due within one year	12	(6,861)	(10,863)
		<u>99,364</u>	<u>101,892</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>259,763</u>	<u>263,712</u>
Creditors: amounts falling due after more than one year	13	(19,808)	(19,745)
NET ASSETS		<u><u>239,955</u></u>	<u><u>243,967</u></u>
CHARITY FUNDS			
Restricted funds	14	2,333	21,881
Unrestricted funds	14	237,622	222,086
TOTAL FUNDS		<u><u>239,955</u></u>	<u><u>243,967</u></u>

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03226401

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2022

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


K Richardson
(Chair of Trustees)
Date: 28/05/2022

The notes on pages 13 to 25 form part of these financial statements.

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

1. GENERAL INFORMATION

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The registered address is:

Stanhope Station
Stanhope
Bishop Auckland
Durham
DL13 2YS

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Weardale Railway Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

2. ACCOUNTING POLICIES (continued)

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts donated for resale are included as income when they are sold. The Trustees acknowledge that they are assets of the company as soon as received but the minimal value of these assets makes it uneconomic to value them prior to sale. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's charitable operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

2.5 Tangible fixed assets and depreciation

All assets costing more than £300 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Rolling Stock	- 10% Reducing balance
Equipment	- 10% Reducing balance
Platform	- 15-50 Years straight line
Motive Power units	- 20-100 Years straight line

2.6 Investments

Investments are stated at cost at the balance sheet date.

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

2. ACCOUNTING POLICIES (continued)

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount. Where the effect of the time value of money is material the asset is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the asset. The unwinding of the discount is recognised within interest receivable.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

3. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations				
Donations	1,494	-	1,494	51,646
Subscriptions	4,927	-	4,927	4,679
Tax recoverable on gift aided donations and subscriptions	1,198	-	1,198	1,235
No 40 appeal	-	86	86	167
Grants	20,238	-	20,238	10,000
	<u>27,857</u>	<u>86</u>	<u>27,943</u>	<u>67,727</u>
<i>Total 2021</i>	<u>17,560</u>	<u>50,167</u>	<u>67,727</u>	

4. FUNDRAISING INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Lottery	936	936	893
Shop sales	-	-	135
	<u>936</u>	<u>936</u>	<u>1,028</u>
<i>Total 2021</i>	<u>1,028</u>	<u>1,028</u>	

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

5. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Gift aid donation from subsidiary	-	-	(2,547)
Bank interest receivable	12	12	45
	<u>12</u>	<u>12</u>	<u>(2,502)</u>
<i>Total 2021</i>	<u>(2,502)</u>	<u>(2,502)</u>	

6. RAISING FUNDS

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Fundraising expenditure	276	276	150
	<u>276</u>	<u>276</u>	<u>150</u>
<i>Total 2021</i>	<u>150</u>	<u>150</u>	

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

7. CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
General admin	1,504	-	1,504	2,350
Repair of locomotives	2,567	-	2,567	9,899
Magazine costs	1,220	-	1,220	1,090
Other expenses	3,571	-	3,571	1,358
Depreciation	5,152	-	5,152	4,635
Independent examination	540	-	540	520
Accountancy fees	1,560	-	1,560	1,500
Interest paid on fair value movement	63	-	63	75
Bad debts written off	-	-	-	15,540
Contribution towards a connecting path at Bishop Auckland	-	16,450	16,450	-
	<u>16,177</u>	<u>16,450</u>	<u>32,627</u>	<u>36,967</u>
<i>Total 2021</i>	<u>36,967</u>	<u>-</u>	<u>36,967</u>	

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

5 Trustees received reimbursement of expenses, already paid out personally by them on Trust business, amounting to £1,973 in the current year (2021 - 5 Trustees - £2,813).

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

9. TANGIBLE FIXED ASSETS

	Rolling stock £	Equipment £	Platform £	Motive Power units £	Total £
Cost					
At 1 February 2021	12,000	10,760	56,928	121,038	200,726
Additions	-	-	3,731	-	3,731
At 31 January 2022	12,000	10,760	60,659	121,038	204,457
Depreciation					
At 1 February 2021	9,263	8,887	4,725	16,032	38,907
Charge for the year	274	187	1,659	3,032	5,152
At 31 January 2022	9,537	9,074	6,384	19,064	44,059
Net book value					
At 31 January 2022	2,463	1,686	54,275	101,974	160,398
At 31 January 2021	2,737	1,873	52,203	105,006	161,819

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

10. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
Cost or valuation	
At 1 February 2021	1
At 31 January 2022	<u>1</u>
Net book value	
At 31 January 2022	1
At 31 January 2021	<u>1</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Holding
Weardale Railway Heritage Services Limited	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/ (Loss)/ Surplus/ (Deficit) for the year £	Aggregate of share capital and reserves £
Weardale Railway Heritage Services Limited	11	(888)	(877)	1

Weardale Railway Heritage Services Limited donates all profits to the Trust and made a donation of £nil for the year ended 31 January 2022.

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

11. DEBTORS

	2022 £	2021 £
Due within one year		
Amounts owed by group undertakings	820	-
Other debtors	351	1,378
Tax recoverable	1,198	1,228
	<u>2,369</u>	<u>2,606</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other loans	4,761	8,843
Accruals and deferred income	2,100	2,020
	<u>6,861</u>	<u>10,863</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Other loans	19,808	19,745

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

14. STATEMENT OF FUNDS

Statement of funds - current year

	Balance at 1 February 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 January 2022 £
Unrestricted funds					
Capital Fund	161,819	-	(6,244)	3,731	159,306
General Fund	60,267	28,805	(10,209)	(547)	78,316
	<u>222,086</u>	<u>28,805</u>	<u>(16,453)</u>	<u>3,184</u>	<u>237,622</u>
Restricted funds					
No 40 Maintenance Fund	167	86	-	-	253
Weardale Area Action Partnership	960	-	-	-	960
Durham County Council (NLDC)	749	-	-	-	749
Friends of Heritage Line	275	-	-	-	275
Wearhead Extension	96	-	-	-	96
Kingfisher Platform	19,634	-	-	(19,634)	-
Bishop Line Community Rail Partnership	-	-	(16,450)	16,450	-
	<u>21,881</u>	<u>86</u>	<u>(16,450)</u>	<u>(3,184)</u>	<u>2,333</u>
Total of funds	<u>243,967</u>	<u>28,891</u>	<u>(32,903)</u>	<u>-</u>	<u>239,955</u>

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 February 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 January 2021 £</i>
Unrestricted funds					
Capital Fund	136,088	-	(4,635)	30,366	161,819
General Fund	76,663	16,086	(32,482)	-	60,267
	<u>212,751</u>	<u>16,086</u>	<u>(37,117)</u>	<u>30,366</u>	<u>222,086</u>
Restricted funds					
No 40 Maintenance Fund	-	167	-	-	167
Weardale Area Action Partnership	960	-	-	-	960
Durham County Council (NLDC)	749	-	-	-	749
Friends of Heritage Line	275	-	-	-	275
Wearhead Extension	96	-	-	-	96
Kingfisher Platform	-	50,000	-	(30,366)	19,634
	<u>2,080</u>	<u>50,167</u>	<u>-</u>	<u>(30,366)</u>	<u>21,881</u>
Total of funds	<u>214,831</u>	<u>66,253</u>	<u>(37,117)</u>	<u>-</u>	<u>243,967</u>

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

14. Statement of funds (continued)

Unrestricted funds

The capital fund represents funds held as fixed assets.

Restricted funds

The No 40 maintenance fund is used for the maintenance of the "No 40" steam engine.

The grant from Weardale Area Action Partnership is for chainsaw training, advertising and painting rolling stock.

The grants from Durham County Council under their Neighbourhood Learning in Deprived Communities (NLDC) scheme were towards the costs of training volunteers. This will be spent on first aid training of volunteers and materials for the personal track safety course.

The Friends of the Heritage Line is money held on behalf of the Friends of the Heritage Line.

The income for the Wearhead Extension is towards extending the line out to Wearhead. This fund will be carried forward until such time as sufficient funds are raised.

A donation was received towards the building of a new platform at Kingfisher Caravan Park. Work on the platform began during 2020/21 and in 2021/22 £3,731 has been capitalised and transferred to the capital fund. The platform was completed in the year and it was agreed by the donor that the remainder of the fund, £15,903 could be spent on a connecting path between Bishop Auckland East and Bishop Auckland West. The balance was transferred to the Bishop Line Community Rail Partnership fund, along with £547 of general funds.

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	160,398	-	160,398
Fixed asset investments	1	-	1
Current assets	99,131	7,094	106,225
Creditors due within one year	(2,100)	(4,761)	(6,861)
Creditors due in more than one year	(19,808)	-	(19,808)
Total	237,622	2,333	239,955

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	161,819	-	161,819
Fixed asset investments	1	-	1
Current assets	82,031	30,724	112,755
Creditors due within one year	(2,020)	(8,843)	(10,863)
Creditors due in more than one year	(19,745)	-	(19,745)
Total	222,086	21,881	243,967

16. Related party transactions

Included within other loans is a loan of £19,808 (2021: £19,745) from G Mudd, a Trustee.
This loan was to assist with the repairs to "No 40" and is repayable in instalments starting once the repair work has been completed.

Accounts



THE WEARDALE RAILWAY TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

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THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2021**

Trustees

K Richardson, Chair
A Slack
J H Askwith (appointed 14 March 2020)
P Kearsley
R Maughan
G Mudd
S Raine
J Clarke
P Wilson (resigned 14 March 2020)
Dr M Wood, Vice Chair
M Woodhams
S Adams
Dr R Dingle

Company registered number

03226401

Charity registered number

1088897

Registered office

Stanhope Station
Stanhope
Bishop Auckland
Co Durham
DL13 2YS

Company secretary

J Clarke

Treasurer

R Dingle

Independent Examiners

Waltons Clark Whitehill Limited
Chartered Accountants
Maritime House
Harbour Walk
The Marina
Hartlepool
TS24 0UX

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2021

The Trustees present their annual report together with the financial statements of the company for the year 1 February 2020 to 31 January 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.



Structure, governance and management

The Weardale Railway Trust is a registered charity (No 1088897) and is also a not for profit limited company constituted by a memorandum and articles of association (company registration No 3226401).

The Trust became a charity on 12 October 2001 and operates purely on a voluntary basis.

The business of the Trust is managed by a Council (Trust M&As clause 45) consisting of a maximum of 12 Directors (Trust M&As clause 37 - amended at the Trusts AGM held on 13 November 2010) including a Chair, a Vice Chair and a Treasurer. The Council Directors are nominated and elected by the members at the Trust's AGM. The Trust's M&As require 33.3% of the Directors to resign at each AGM to allow for rotation of the members of the Trust Council (Trust M&As clause 56 - amended at the Trust's AGM held on 18 November 2006).

The Trust Council met 5 times during the year to enact the Trust's business.

There is one directorship on the board of Weardale Railway Limited. The Trust Council nominated Tony Slack as its representative.

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Objectives and activities

Activities undertaken to achieve objectives

All members of the Trust Council give their time voluntarily and receive no benefit from the charity. Expenses reclaimed from the Trust during the year are detailed in note 8 to the financial statements.

The Trust has three main objectives:

1. To restore the rail link between Bishop Auckland and Wearhead in County Durham.
2. To restore and preserve land, buildings and other artefacts connected with the railway through Weardale.
3. To study, compile record and restore, preserve items of interest and provide instruction on such activities; to provide exhibitions for visitors and to operate, sponsor and support displays for the stimulation of information, education and interest in railways.



As stated in Trustees Annual Report 2009 – 2010 the Trust volunteers, along with Weardale Railways CIC personnel, completed the link between Stanhope and Bishop Auckland completing one of the Trust's main objectives (Objective 1).

The activities undertaken by Trust volunteers consisted of some limited continued restoration and maintenance of the railway infrastructure, maintenance and repair work on the Trust's steam engine Number 40, 2 car 108 DMU when the government guidance on the pandemic allowed.



THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Membership

We have seen a slight decline in membership over the past 12 months. There have been 27 new members join the Trust in the year to 31 January 2021

The breakdown of membership categories remains largely the same as the previous year; the main change is a slight decline in Concessionary membership offset by a slight increase in Full membership.

Complimentary Membership is 6%, Life Membership is 15%, Full Subscription membership is 21.5%, 42% are Concessionary Members, 15% are Joint and <0.5% are Junior.

The Trust has retained a core of enthusiastic members committed to publicising and supporting the Weardale Railway and there is some evidence that, although the largest category is Concessionary, the Trust is attracting new and younger members.



THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Chairman's Report

Just prior to the trust Annual General Meeting on 14th March 2020, two events occurred which were to have a significant impact on our volunteering activities in 2020. At that meeting we introduced Jonathan Ruffer and his team from the Auckland Project, who had stepped in and rescued Weardale Railway from administration, having finalised the deal just the previous day. The other event that occurred within just a few days of our meeting was the hitherto unprecedented lock-down that was introduced, both nationally and internationally, to combat the surging COVID-19 pandemic. No one at that time realised what a devastating impact this was to have on all our lives.

The Auckland Project set up a new business for the operation of the railway. This was originally registered as "Swinmadco Limited" then was later changed to "Weardale Railway Limited" (WRL). When the railway had been brought out of administration several years earlier by a different company, Weardale Railway Trust loaned £40K to allow the deal to go ahead, along with other loans made by Wear Valley District Council (which was later subsumed into Durham County Council). The loan made by the Trust was in the form of an interest free agreement, with an open-ended repayment period, and the understanding was that there was a possibility that this money may never be repaid. It did, however, give the Trust a 12.5% share in WRCIC and 3 directorships on the board. Unfortunately, due to WRCIC going into administration, we have had to accept the loss of the loan and the automatic right to directorships. We have, however, been invited to nominate one representative director on the board of WRL. Originally Steve Raine took up this position and his extensive knowledge of the railway, its background and the rules and regulations have been invaluable in assisting WRL to manage the takeover. Operations on the line had to be stopped awaiting the transfer of the operating licence exemption from the ORR and the obtaining of a new Transport and Works Act Order. This, combined with the effects of the pandemic, resulted in cessation of all trust activities for much of 2020.

The COVID-19 pandemic had the most serious effect on our work at the railway. It is a fact of life that most of our volunteers are of senior years and therefore the most vulnerable to the effects of the pandemic. Following government advice, many had to isolate by staying home for health and age-related reasons. Any volunteering efforts that could be made were sporadic and severely restricted. This had a knock-on effect on our fund raising. We were unable to operate the Trust shop at Stanhope station and there was no income from the Trust's subsidiary company WRHSL. In fact, following government guidelines. After the year end the Trust Council had to agree to subsidise WRHSL by way of a loan to allow it to remain solvent, with the expectation that, once train services can recommence, the loan can be repaid from passenger revenue. We have had assurances from WRL that the Trust operated heritage service can restart as soon as circumstances allow, so it is hoped that this is a temporary situation. Fortunately, the loss of revenue from our heritage service has been ameliorated by a series of government support grants and we should thank our treasurer, Bob Dingle, for the work he has done to successfully apply for this support. The result is that, despite these serious challenges, the Trust accounts show a very healthy balance.

Finally, I believe we should acknowledge the work that has been done by those volunteers who made the effort when circumstances have allowed.

THE WEARDALE RAILWAY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Traction report

Class 108 DMU

Despite the COVID-19 pandemic our small group of engineering volunteers managed to make some headway in the restoration of the Trust's class 108 DMU. During the short time the unit was used at the end of the 2019 operating season, we noted several faults that would need attention before we could be confident that we have a reliable vehicle for the future. In a way it was fortunate that the combination of the takeover of the railway by WRL and the associated delays, and the effects of the COVID-19 pandemic, meant that we were unable to operate a heritage service. This allowed us an extended period in which to tackle some of these issues, albeit under severe restrictions that the pandemic introduced.

Consequently, during 2020 we have:

- resolved a faulty direction change issue on one axle by replacing a damaged piston liner
- had a faulty starter motor from one of the four engines repaired
- removed one of the gearboxes, sent it away for overhaul, and reinstalled it
- commenced stripping the flaking paint from the roof of both cars
- started repainting seat frames
- begun stripping and varnishing internal window surrounds
- purchased and replaced the remaining worn brake blocks

There remains much to be completed. Stripping the original coating from the roof is a major undertaking which has been intermittently halted due to other painting work going on in the building. As mentioned, the pandemic also had a severe effect on our activities, as did everyone's other commitments outside the railway.

However, we have strived to carry out this work to a high standard so that we can be certain that the 108 will continue be a major asset to the Trust.

0-6-0 Sentinel Shunter

It had long been a wish that our Trust owned Rolls-Royce 0-6-0 Sentinel shunter should have a repaint, once funds would allow. With our volunteer's time being concentrated on restoring the 108 DMU, and with our funds being in a healthy state, the board decided to contract out the restoration of the Sentinel bodywork. Consequently, we negotiated very favourable terms with WRL to do the work and their employees have stripped, repaired, and repainted the shunter to a very high standard. Our future plan for this vehicle includes a full engine service and attention to a long-standing overhear problem. Again, by ensuring that the work is done to a high standard we continue to retain maximum value in this asset.



THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Financial review

The Trust's total income for this financial period was £66,253 and the total expenditure was £37,117. In 2019/20 the total income was £36,046 and total expenditure was £16,583. The income was higher in 2020/21 as a result of a donation of £50,000 towards a new platform. The impact of COVID-19 meant that the shop was closed and the subsidiary was unable to trade for much of the year, meaning the gift aid income was reduced. This was offset by a local authority Covid grant of £10,000. The higher expenditure in the current year includes a bad debt write off in respect of the loan to WRCIC as mentioned above.

The Trust had a voluntary income of £67,727 from subscriptions, donations, grants and appeals.

Fundraising income from the shop and Trust lottery amounted to £1,028.

The Trust made payments in furtherance of its objectives of £36,967.

It is the Trustees' intention to maintain 3-6 months of operating costs in reserve in order to cover any unforeseen expenditure on its charitable objectives. This equates to between £3,000 and £6,000 and as at 31 January 2021 total reserves were £43,967 of which the free reserves (after deducting fixed assets and long term debtors and creditors) were £80,012 and cash in the bank was £109,349.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Statement of Trustees Responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

K Richardson
(Chair of Trustees)
Date:

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2021

Independent examiner's report to the Trustees of The Weardale Railway Trust ('the company')

I report to the charity Trustees on my examination of the financial statements of the company for the year ended 31 January 2021.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company 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 company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company 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 accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:

Dated:

Heather O'Driscoll FCA

Waltons Clark Whitehill Limited
Chartered accountants

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and legacies	3	17,560	50,167	67,727	8,474
Other trading activities	4	1,028	-	1,028	13,101
Investments	5	(2,502)	-	(2,502)	14,471
		<u>16,086</u>	<u>50,167</u>	<u>66,253</u>	<u>36,046</u>
TOTAL INCOME					
EXPENDITURE ON:					
Raising funds	6	150	-	150	1,400
Charitable activities	7	36,967	-	36,967	15,183
		<u>37,117</u>	<u>-</u>	<u>37,117</u>	<u>16,583</u>
TOTAL EXPENDITURE					
NET (EXPENDITURE)/INCOME					
Transfers between funds	15	(21,031) 30,366	50,167 (30,366)	29,136 -	19,463 -
		<u>9,335</u>	<u>19,801</u>	<u>29,136</u>	<u>19,463</u>
NET MOVEMENT IN FUNDS					
RECONCILIATION OF FUNDS:					
Total funds brought forward as previously stated		212,751	2,080	214,831	189,368
Prior year adjustment		-	-	-	6,000
Total funds brought forward as restated		<u>212,751</u>	<u>2,080</u>	<u>214,831</u>	<u>195,368</u>
Net movement in funds		9,335	19,801	29,136	19,463
		<u>222,086</u>	<u>21,881</u>	<u>243,967</u>	<u>214,831</u>
TOTAL FUNDS CARRIED FORWARD					

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

The notes on pages 13 to 26 form part of these financial statements.

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03226401

BALANCE SHEET
AS AT 31 JANUARY 2021

	Note	2021 £	As restated 2020 £
FIXED ASSETS			
Tangible assets	9	161,819	136,088
Investments	10	1	1
		<u>161,820</u>	<u>136,089</u>
CURRENT ASSETS			
Stocks		800	800
Debtors: amounts falling due after more than one year	11	-	15,540
Debtors: amounts falling due within one year	11	2,606	14,971
Cash at bank and in hand		109,349	82,676
		<u>112,755</u>	<u>113,987</u>
Creditors: amounts falling due within one year	12	(10,863)	(5,782)
NET CURRENT ASSETS		<u>101,892</u>	<u>108,205</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>263,712</u>	<u>244,294</u>
Creditors: amounts falling due after more than one year	13	(19,745)	(29,463)
NET ASSETS		<u><u>243,967</u></u>	<u><u>214,831</u></u>
CHARITY FUNDS			
Restricted funds	15	21,881	2,080
Unrestricted funds	15	222,086	212,751
TOTAL FUNDS		<u><u>243,967</u></u>	<u><u>214,831</u></u>

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03226401

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2021

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

K Richardson
(Chair of Trustees)
Date:

The notes on pages 13 to 26 form part of these financial statements.

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

1. GENERAL INFORMATION

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The registered address is:

Stanhope Station
Stanhope
Bishop Auckland
Durham
DL13 2YS

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Weardale Railway Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

2. ACCOUNTING POLICIES (continued)

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts donated for resale are included as income when they are sold. The Trustees acknowledge that they are assets of the company as soon as received but the minimal value of these assets makes it uneconomic to value them prior to sale. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's charitable operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

2.5 Tangible fixed assets and depreciation

All assets costing more than £300 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Rolling Stock	- 10% Reducing balance
Equipment	- 10% Reducing balance
Platform	- 15-50 Years straight line
Motive Power units	- 20-100 Years straight line

2.6 Investments

Investments are stated at cost at the balance sheet date.

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

2. ACCOUNTING POLICIES (continued)

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount.
Where the effect of the time value of money is material the asset is based on the present value of those amounts, discounted at the pre tax discount rate the reflects the risks specific to the asset. The unwinding of the discount is recognised within interest receivable.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

2. ACCOUNTING POLICIES (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

3. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations				
Donations	1,646	50,000	51,646	1,194
Subscriptions	4,679	-	4,679	5,284
Tax recoverable on gift aided donations and subscriptions	1,235	-	1,235	1,436
No 40 appeal	-	167	167	60
Grants	10,000	-	10,000	500
	<u>17,560</u>	<u>50,167</u>	<u>67,727</u>	<u>8,474</u>
<i>Total 2020</i>	<u>7,886</u>	<u>588</u>	<u>8,474</u>	

4. FUNDRAISING INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lottery	893	893	1,294
Other fundraising income	-	-	116
Hire of 108	-	-	2,167
Shop sales	135	135	9,524
	<u>1,028</u>	<u>1,028</u>	<u>13,101</u>
<i>Total 2020</i>	<u>13,101</u>	<u>13,101</u>	

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

5. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Gift aid donation from subsidiary	(2,547)	(2,547)	13,560
Interest on fair value movement of loan	-	-	866
Bank interest receivable	45	45	45
	<u>(2,502)</u>	<u>(2,502)</u>	<u>14,471</u>
<i>Total 2020</i>	<u>14,471</u>	<u>14,471</u>	

6. RAISING FUNDS

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Fundraising expenditure	150	150	360
Cost of shop stock	-	-	1,040
	<u>150</u>	<u>150</u>	<u>1,400</u>
<i>Total 2020</i>	<u>1,400</u>	<u>1,400</u>	

THE WEARDALE RAILWAY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

7. CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
General admin	2,350	-	2,350	2,310
Repair of locomotives	9,899	-	9,899	2,069
Magazine costs	1,090	-	1,090	1,280
Other expenses	1,358	-	1,358	2,638
Depreciation	4,635	-	4,635	4,693
Independent examination	520	-	520	500
Accountancy fees	1,500	-	1,500	1,450
Interest paid on fair value movement	75	-	75	243
Bad debts written off	15,540	-	15,540	-
	<u>36,967</u>	<u>-</u>	<u>36,967</u>	<u>15,183</u>
<i>Total 2020</i>	<u>14,609</u>	<u>574</u>	<u>15,183</u>	

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

5 Trustees received reimbursement of expenses, already paid out personally by them on Trust business, amounting to £2,813 in the current year (2020 - 4 Trustees -£1,707).

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

9. TANGIBLE FIXED ASSETS

	Rolling stock £	Equipment £	Platform £	Motive Power units £	Total £
Cost					
At 1 February 2020 (as previously stated)	12,000	10,760	26,562	115,038	164,360
Prior Year Adjustment	-	-	-	6,000	6,000
At 1 February 2020 (as restated)	12,000	10,760	26,562	121,038	170,360
Additions	-	-	30,366	-	30,366
At 31 January 2021	12,000	10,760	56,928	121,038	200,726
Depreciation					
At 1 February 2020	8,959	8,679	3,634	13,000	34,272
Charge for the year	304	208	1,091	3,032	4,635
At 31 January 2021	9,263	8,887	4,725	16,032	38,907
Net book value					
At 31 January 2021	2,737	1,873	52,203	105,006	161,819
At 31 January 2020 (as restated)	3,041	2,081	22,928	108,038	136,088

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

10. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
Cost	
At 1 February 2020	1
At 31 January 2021	1
Net book value	
At 31 January 2021	1
At 31 January 2020	1

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Holding
Weardale Railway Heritage Services Limited	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/ (Loss)/ Surplus/ (Deficit) for the year £	Aggregate of share capital and reserves £
Weardale Railway Heritage Services Limited	159	(193)	(34)	1

Weardale Railway Heritage Services Limited donates all profits to the Trust and made a donation of £11,014 for the year ended 31 January 2020.

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

11. DEBTORS

	2021 £	2020 £
Due after more than one year		
Other debtors	-	15,540
	<u>-</u>	<u>15,540</u>
Due within one year		
Amounts owed by group undertakings	-	13,561
Other debtors	1,378	-
Tax recoverable	1,228	1,410
	<u>2,606</u>	<u>14,971</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other loans	8,843	3,265
Other taxation and social security	-	568
Accruals and deferred income	2,020	1,949
	<u>10,863</u>	<u>5,782</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other loans	19,745	29,463
	<u>19,745</u>	<u>29,463</u>

14. Prior year adjustments

The Trust has recognised the donation of two Sentinel locomotives that were donated by Lafarge when their works in Weardale closed. Although the shunters were donated many years ago proof of ownership has only recently been established. This confirmed that the Trust has owned these since initial donation. As a result a prior year adjustment has been made to recognise the value of the two locomotives at £3,000 each. As a result the brought forward value on both fixed assets and the capital fund has increased by £6,000 in 2020.

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

15. STATEMENT OF FUNDS

Statement of funds - current year

	Balance at 1 February 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 January 2021 £
Unrestricted funds					
Capital Fund	136,088	-	(4,635)	30,366	161,819
General Fund	76,663	16,086	(32,482)	-	60,267
	<u>212,751</u>	<u>16,086</u>	<u>(37,117)</u>	<u>30,366</u>	<u>222,086</u>
Restricted funds					
No 40 Maintenance Fund	-	167	-	-	167
Weardale Area Action Partnership	960	-	-	-	960
Durham County Council (NLDC)	749	-	-	-	749
Friends of Heritage Line	275	-	-	-	275
Wearhead Extension	96	-	-	-	96
Kingfisher Platform	-	50,000	-	(30,366)	19,634
	<u>2,080</u>	<u>50,167</u>	<u>-</u>	<u>(30,366)</u>	<u>21,881</u>
Total of funds	<u>214,831</u>	<u>66,253</u>	<u>(37,117)</u>	<u>-</u>	<u>243,967</u>

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Balance at 1 February 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 January 2020 £</i>
Unrestricted funds				
Capital Fund	139,883	-	(3,795)	136,088
General Fund	53,420	35,457	(12,214)	76,663
	<u>193,303</u>	<u>35,457</u>	<u>(16,009)</u>	<u>212,751</u>
 Restricted funds				
No 40 Maintenance Fund	-	74	(74)	-
Weardale Area Action Partnership	960	-	-	960
Durham County Council (NLDC)	749	-	-	749
Friends of Heritage Line	275	-	-	275
Wearhead Extension	82	14	-	96
Durham County Council (Stanhope improvements)	-	500	(500)	-
	<u>2,066</u>	<u>588</u>	<u>(574)</u>	<u>2,080</u>
 Total of funds	<u><u>195,369</u></u>	<u><u>36,045</u></u>	<u><u>(16,583)</u></u>	<u><u>214,831</u></u>

THE WEARDALE RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

15. Statement of funds (continued)

Unrestricted funds

The capital fund represents funds held as fixed assets.

Restricted funds

The No 40 maintenance fund is used for the maintenance of the "No 40" steam engine.

The grant from Weardale Area Action Partnership is for chainsaw training, advertising and painting rolling stock.

The grants from Durham County Council under their Neighbourhood Learning in Deprived Communities (NLDC) scheme were towards the costs of training volunteers. This will be spent on first aid training of volunteers and materials for the personal track safety course.

The Friends of the Heritage Line is money held on behalf of the Friends of the Heritage Line.

The income for the Wearhead Extension is towards extending the line out to Wearhead. This fund will be carried forward until such time as sufficient funds are raised.

A donation was received towards the building of a new platform at Kingfisher Caravan Park. Work on the platform began during the year and £30,366 has been capitalised and transferred to the capital fund. The building work was ongoing at the year end.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current period

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	161,819	-	161,819
Fixed asset investments	1	-	1
Current assets	82,031	30,724	112,755
Creditors due within one year	(2,020)	(8,843)	(10,863)
Creditors due in more than one year	(19,745)	-	(19,745)
Total	222,086	21,881	243,967

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	136,088	-	136,088
Fixed asset investments	1	-	1
Debtors due after more than one year	15,540	-	15,540
Current assets	83,310	15,137	98,447
Creditors due within one year	(2,518)	(3,265)	(5,783)
Creditors due in more than one year	(19,670)	(9,793)	(29,463)
Total	212,751	2,079	214,830

17. Related party transactions

Included within other loans is a loan of £19,745 (2020: £19,670) from G Mudd, a Trustee. This loan was to assist with the repairs to "No 40" and is repayable in instalments starting once the repair work has been completed.

A £15,540 loan due from Weardale Railway Community Interest Company (a company in which the Trust held a 12.5% share) was written off during the year following the company going into administration.