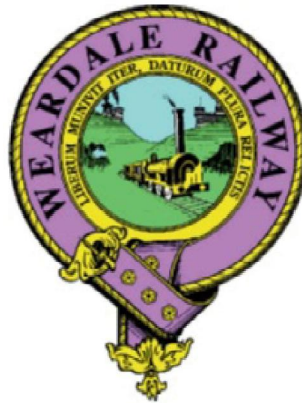




THE WEARDALE RAILWAY TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

THE WEARDALE RAILWAY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11 - 12
Notes to the financial statements	13 - 25

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
(A company limited by guarantee)

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
(A company limited by guarantee)

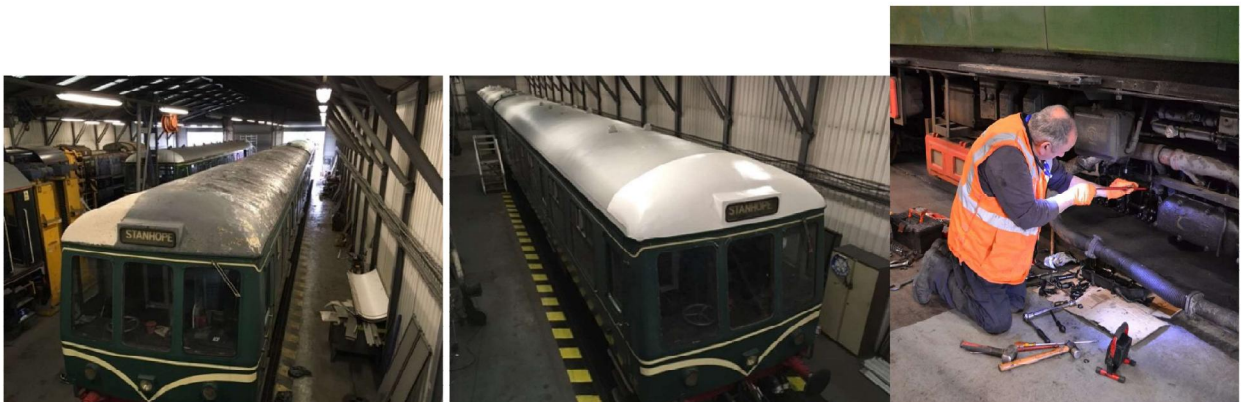
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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>
	<u><u></u></u>	<u><u></u></u>	<u><u></u></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>
	<u><u></u></u>	<u><u></u></u>	<u><u></u></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.