

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)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2-7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11-20

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

(A company limited by guarantee)

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

(A company limited by guarantee)

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