

MOSELEY RAILWAY TRUST

England & Wales · Charity number 1100827

Details

Other names	MOSELEY INDUSTRIAL NARROW GAUGE RAILWAY MUSEUM TRUST LTD, MOSELEY RAILWAY TRUST
Status	Registered
Legal form	Charitable company
Company number	03549477
Registered	2003-11-20
Register	View on the Charity Commission register

Contact

Address 11 Ashwood Road
Disley
Stockport
SK12 2EL

Phone 08450941953

Email info@mrt.org.uk

Website www.mrt.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC BY THE PRESERVATION, RESTORATION, DISPLAY AND OPERATION OF NARROW GAUGE RAILWAY EQUIPMENT, MACHINERY AND RELICS OF HISTORICAL, SCIENTIFIC OR TECHNICAL INTEREST.

Activities: The trust operates the Apedale Valley Light Railway and is developing a narrow gauge railway museum at Apedale Heritage Centre, Chesterton, Staffordshire.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Staffordshire
- Stoke-on-trent City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£272,475	£241,856	-	-
2023-12-31	£81,128	£66,898	-	-
2022-12-31	£96,936	£69,238	-	-
2021-12-31	£64,837	£61,033	-	-
2020-12-31	£90,717	£177,707	-	-

Trustees

Name	Role	Appointed
ADAM FORGHAM FERRINGTON		2015-08-22
Dr JOHN ARTHUR SELWYN ROWLANDS		
Dr Michael David Salt		2023-04-22
Jonathon Paul Sharman		2024-03-23
RICHARD DAVID GREY		
SIMON ROBERT LOMAX		

MOSELEY RAILWAY TRUST

England & Wales - Charity number 1100827

Accounts

Company Number 3549477

Moseley Railway Trust

(Company Limited by Guarantee)

Registered Charity No. 1100827

Trustees' Report and Financial Statements

31 December 2024

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Moseley Railway Trust

Report of the Trustees

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of 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 2015).

Structure, Governance and Management

The Company is governed by a Memorandum and Articles of Association, and is a company limited by guarantee. Its Directors/Trustees are appointed or proposed by existing directors, then confirmed by election at the next Annual General Meeting for a term of three years. They retire in rotation.

The Trustees who held office during the year and at the date of signing this report were as follows:-

Adam Forgham Ferrington
Richard David Grey (Deputy Chairman)
Simon Robert Lomax (Joint Chairman)
Philip Charles Robinson (Resigned 23rd March 2024)
John Arthur Selwyn Rowlands (Joint Chairman)
Michael David Salt
Jonathan Paul Sharman (Appointed 23rd March 2024)

The trustees have given guarantees on the same basis as all other members of the company. The trustees have no other financial interest in the company.

The company is a member of the Heritage Railway Association, and as a railway-related organisation it places great emphasis on safety. All its trustees are signatories to its Safety Management System. Moseley Railway Trust works closely with the Apedale Heritage Centre (Registered Charity No 1072104) to develop the Apedale site and the Country Park within which they are both located. To this end a jointly owned company, Bugsworth Navigation Ltd., was set up to acquire land to be leased to the two charities. There is also consultation and collaboration with Staffordshire County Council regarding the Apedale Country Park.

The company has a wholly owned subsidiary company, Apedale Valley Light Railway Ltd. This company carries on commercial activities such as special events and sales of souvenirs and donates its profits to its parent. Its figures are consolidated within these accounts.

Moseley Railway Trust

Report of the Trustees (*continued*)

After safety, the trustees consider the main risks currently to be availability of funding for capital projects, and loss of co-operation by Local Authorities in granting leases for railway construction. In respect of the former, new projects are assessed for eligibility for grant funding, and work does not commence until a funding source has been secured. In many cases this requires the membership to make good any shortfall of external funding. As regards the Local Authorities, goodwill exists, but it is necessary to be patient and not carry out work nor risk costs where there is a perceived risk that the administrative or legal processes cannot be completed.

Principal activities

The principal activity of the company is education of the public through the maintaining and running of a narrow-gauge railway (the Apedale Valley Light Railway) and museum, on land at Apedale in North Staffordshire. The company is Registered Charity No 1100827. It holds a large collection of industrial narrow-gauge locomotives, rolling stock and other items. Members of the Trust also give talks, publish books, and assist other railways in order to publicise Moseley Railway Trust and further its objectives.

During 2024 significant progress was made on the Museum Building project. There is now a clear route to completion of the project, with further significant progress expected during 2025.

During the year two locomotives were purchased – O&K 5662 and WOTO - at a cost of £180k. These purchases were funded by a combination of donations by trust members and non-members,

During 2020, the Trust came to a revised agreement with Apedale Heritage Centre over the terms of the lease of the station building. The trustees are confident that the extremely protracted completion of this lease transaction will be completed during 2025.

Operationally, passenger numbers in 2024 were at similar levels to those achieved in 2023. Passenger trains were run at weekends for the full season from April to October 2024, plus at Halloween and a full programme of Santa Trains was run on four days prior to Christmas 2024.

The Income and Expenditure Account surplus for 2024 of £11.2k compares to a surplus of £13.5k in 2023. with 2024 being impacted by higher legal expenses in relation to the AHC station lease. Once adjustment has been made for this particular item, 2024's operational results were similar to those achieved in 2023.

The company's financial policy is for its Income and Expenditure Account, under normal circumstances, to at least break even. This relies on fund raising from its membership and from external funding bodies to supplement sales of publications, ticket sales for train rides and open days, and recharging storage costs to members whose locomotives are housed by

Moseley Railway Trust

Report of the Trustees (*continued*)

the company. Surplus funds are directed into development of the site and railway. As described previously, the rate of progress of these developments is managed to match the finance available. From time to time, particular artefacts become available, and the Trust may raise or designate funds to acquire these if they comply with its Collection Policy. All monies received for specific purposes are credited to separate accounts until expended.

The Trust continued to be active during the year in providing its locomotives and rolling stock to other railways for their galas and other events, thus allowing the Trust's assets to be enjoyed by as wide an audience as possible.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. In order to comply with SORP: Accounting and Reporting by Charities, a Statement of Financial Activities has also been included at page 8. A reconciliation of this statement to the Profit and Loss Account is shown at page 10.

By order of the Board



M Roberts
Secretary

Registered Office:
11 Ashwood Road,
Disley,
Stockport,
Cheshire,
SK12 2EL

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MOSELEY RAILWAY TRUST (LIMITED BY GUARANTEE)**

I report on the accounts for the year ended 31st December 2024 set out on pages six to fifteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 394 and 395 of the Companies Act 2006 and with the methods and principles of the 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 2015)

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Darren Clark Cooper BA (Hons), F.C.A., C.T.A.
A Allen & Son Limited
45 Union Road
New Mills
High Peak
SK22 3EL

13 February 2025

Moseley Railway Trust

Profit and Loss Account

For the year ended 31 December 2024

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Turnover	87,205	84,136	79,793	75,214
Expenses	76,044	70,625	68,632	61,703
Profit on Ordinary Activities before Taxation	<u>11,161</u>	<u>13,511</u>	<u>11,161</u>	<u>13,511</u>
Taxation	-	-	-	-
Profit after Tax transferred to Reserves	<u><u>11,161</u></u>	<u><u>13,511</u></u>	<u><u>11,161</u></u>	<u><u>13,511</u></u>

Profit is stated after charging:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Independent Accountant's fee	715	688	575	550
Depreciation	17,731	18,992	17,731	18,992
Bank and PayPal charges	1,256	1,716	84	201

Moseley Railway Trust

Balance Sheet

at 31 December 2024

	Note	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Fixed Assets	3	769,902	553,105	769,902	553,105
Investments	4	13,350	13,500	14,350	14,500
Current Assets					
Stocks		7,682	10,752	4,266	7,043
Debtors	5	15,422	15,022	19,207	18,557
Cash at bank and in hand		<u>78,992</u>	<u>94,720</u>	<u>77,475</u>	<u>93,619</u>
		102,096	120,494	100,948	119,219
Creditors: amounts falling due within one year	6	<u>(52,363)</u>	<u>(46,771)</u>	<u>(52,215)</u>	<u>(46,496)</u>
Net Current Assets		49,733	73,723	48,733	72,723
Long Term Liabilities	7	<u>(4,810)</u>	<u>(4,810)</u>	<u>(4,810)</u>	<u>(4,810)</u>
Net Assets		<u>828,175</u>	<u>635,518</u>	<u>828,175</u>	<u>635,518</u>
Deferred Capital Grants	8	552,878	367,847	552,878	367,847
Restricted Funds	9	2,400	5,935	2,400	5,935
Income and Expenditure Account	10	200,227	189,066	200,227	189,066
Revaluation Account	11	<u>72,670</u>	<u>72,670</u>	<u>72,670</u>	<u>72,670</u>
Members' Funds		<u>828,175</u>	<u>635,518</u>	<u>828,175</u>	<u>635,518</u>

For the year ended 31 December 2024 the company was entitled to exemption under Section 477(2) of the Companies Act 2006.

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

The directors acknowledge their responsibility for:

i. ensuring the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and:

ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

The accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the board of directors on 1st February 2025 and were signed on its behalf by:



S R Lomax
Director



A F Ferrington
Treasurer

The notes on pages 8 to 14 form part of the Financial Statements.

Moseley Railway Trust

Statement of Financial Activities

For the year ended 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total £
INCOMING RESOURCES				
Membership Subscriptions		3,422	-	3,422
Donations and Gift Aid in Cash		16,532	194,836	211,368
Retail Sales Contribution	1	5,110	-	5,110
Storage recharged to Members		5,507	-	5,507
Train Fare Income		32,590	-	31,878
Other Income		1,988	-	2,700
		-----	-----	-----
Total Incoming Resources		65,149	194,836	259,985
		=====	=====	=====
RESOURCES EXPENDED				
Direct Charitable Expenditure	2	49,213	3,774	52,987
Management and Administration of the Charity	3	14,341	-	14,341
		-----	-----	-----
Total Resources Expended		63,554	3,774	67,328
		=====	=====	=====
Net Resources Expended	4	1,595	191,062	192,657
Members' Funds brought forward		629,583	5,935	635,518
Transfers relating to Capital Expenditure		194,597	(194,597)	-
		-----	-----	-----
Members' Funds carried forward		825,775	2,400	828,175
		=====	=====	=====

Moseley Railway Trust

Notes to the Statement of Financial Activities

1. Retail Sales Contribution	£
Sales	10,673
Less Cost of Sales	5,563

	5,110
	=====
2. Direct Charitable Expenditure	
Insurance	3,201
Rent and Electricity	7,961
Equipment and Property Maintenance	15,208
Fuel	5,406
Maintenance Reserve	2,680
Transport	800
Depreciation	17,731

	52,987
	=====
3. Management and Administration of the Charity	
Membership Administration	2,253
Marketing and Publicity	4,678
Accountant's Fee	715
Legal and Professional	3,707
Telephone	269
Heritage Railway Association Membership	153
Bank and PayPal Charges	1,256
Administration and Miscellaneous	1,310

	14,341
	=====
4. Reconciliation to Profit and Loss Account	
Net Incoming Resources as above	192,657
Add: Deferred Capital Grants released	9,566
Restricted Funds utilised	3,774
Deduct: Donations to Restricted Funds	(239)
Capital Grants	(194,597)

Profit on Ordinary Activities before Taxation	11,161
	=====

Moseley Railway Trust

Notes to the Accounts

(forming part of the financial statements)

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of Preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' EFA, the and the Companies Act 2006.

In preparing the financial statements it has been assumed that the company will continue to trade. The validity of this statement is dependent on the continued support of its members, who have indicated that they will continue to support the company.

Turnover

Turnover represents the amounts derived from the provision of goods and services to customers, and of unrestricted donations received, during the year.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Depreciation

No depreciation is currently charged on fixed assets which are either museum artefacts or other railway equipment whose value is being maintained by their restoration and storage. All other plant and equipment is written off over periods of four to twenty years, which represent its estimated economic life.

Grants and Donations

Separate individual Restricted Funds are created for grants and donations specified by their funders for the purchase of fixed assets. Monies are held here until they are expended. They are then transferred to Deferred Capital Grants and released to the Income and Expenditure Account over the life of the related assets.

Moseley Railway Trust

Notes (continued)

2. Remuneration of Directors

No director received any emoluments.

3. Fixed Assets - Group and Company

	Leasehold Land and Buildings £	Plant and Equipment £	Exhibits Owned by Company £	Exhibits on Loan to Company £	Total £
Tangible Assets					
COST					
At start of year	368,560	141,510	290,066	2,810	802,946
Additions	50,886	3,867	179,775	-	234,528
Disposals	-	-	-	-	-
At end of year	<u>419,446</u>	<u>145,377</u>	<u>469,841</u>	<u>2,810</u>	<u>1,037,474</u>
DEPRECIATION					
At start of year	146,902	97,139	5,800	-	249,841
Charge for year	11,647	6,084	-	-	17,731
Eliminated on disposals	-	-	-	-	-
At end of year	<u>158,549</u>	<u>103,223</u>	<u>5,800</u>	<u>-</u>	<u>267,572</u>
Net book value 2023	221,658	44,371	284,266	2,810	553,105
Net book value 2024	260,897	42,154	464,041	2,810	769,902

4. Investments

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Shares in Joint Venture Company (Bugsworth Navigation Ltd)	10,000	10,000	10,000	10,000
Loan to Bugsworth Navigation Ltd	3,350	3,500	3,350	3,500
Shares in Subsidiary Company	-	-	1,000	1,000
	<u>13,350</u>	<u>13,500</u>	<u>14,350</u>	<u>14,500</u>

Moseley Railway Trust

Notes (continued)

4. Investments (continued)

		2024	2023
Bugsworth Navigation Ltd.			
Nature of business: leasing of land and buildings			
Class of shares:			
Ordinary shares of £250 each	Holding	50.00%	50.00%
		£	£
Aggregate Capital and Reserves		20,006	20,002
Profit/(Loss) for the financial year		4	(4)
		<u> </u>	<u> </u>
Apedale Valley Light Railway Ltd.			
Nature of business: Railway events and sales			
Class of shares:			
Ordinary-shares of £1 each	Holding	100.00%	100.00%
		£	£
Aggregate capital and reserves		1,000	1,000
Profit/(Loss) for the financial year		-	-
		<u> </u>	<u> </u>

5. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Amounts due from Third Parties	9,576	11,356	9,576	11,324
Amount due from Subsidiary Company	-	-	3,785	3,567
Prepaid Expenses	<u>5,846</u>	<u>3,666</u>	<u>5,846</u>	<u>3,666</u>
	<u>15,422</u>	<u>15,022</u>	<u>19,207</u>	<u>18,557</u>

6. Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Creditors and Accruals	45,816	42,535	45,668	42,260
Income received in advance	<u>6,547</u>	<u>4,236</u>	<u>6,547</u>	<u>4,236</u>
	<u>52,363</u>	<u>46,771</u>	<u>52,215</u>	<u>46,496</u>

Moseley Railway Trust

Notes (continued)

7. Long term liabilities – Group and Company

	2024	2023
	£	£
Loans from Members repayable between 1 and 2 years	2,000	2,000
Loans from Members repayable between 2 and 5 years	-	-
Liability in respect of Loaned Fixed Assets	<u>2,810</u>	<u>2,810</u>
	<u>4,810</u>	<u>4,810</u>

The loans are unsecured.

The liability to Lenders of Fixed Assets will crystallise only if the owners recall the items concerned.

8. Deferred Capital Grants – Group and Company

	2024	2023
	£	£
At start of year	367,847	374,890
Received from Funders	-	-
Transferred from Restricted Funds	194,597	3,428
Released to Profit and Loss Account	(9,566)	(10,471)
At end of year	<u><u>552,878</u></u>	<u><u>367,847</u></u>

9. Restricted Funds – Group and Company

	Hudswell Clarke	Hayfield Coach	10hp Ruston	Total
	£	£	£	£
At start of year	4,035	465	1,435	5,935
Donations received during the year	239	-	-	
Utilised during the year	(3,774)	-	-	(3,774)
At end of year	<u><u>500</u></u>	<u><u>465</u></u>	<u><u>1,435</u></u>	<u><u>2,400</u></u>

Moseley Railway Trust
Notes (continued)

10. Profit and Loss Account - Group and Company

	2024	2023
	£	£
At start of year	189,066	175,105
Profit for year	11,161	13,511
Transfer from Revaluation Account	-	450
At end of year	<u>200,227</u>	<u>189,066</u>

11. Revaluation Account - Group and Company

	2024	2023
	£	£
At start of year	72,670	73,120
Fixed Assets Donated during the year	-	-
Fixed Assets Disposed of during the year	-	-
Released to Profit and Loss Account	-	(450)
At end of year	<u>72,670</u>	<u>72,670</u>

12. Capital Commitments - Group and Company

	2024	2023
	£	£
Authorised and contracted	-	-
Authorised, not contracted	8,300	1,500
	<u>8,300</u>	<u>1,500</u>

Moseley Railway Trust

Detailed Income and Expenditure Account

For the year ended 31 December 2024

	Group 2024 £	Group 2023 £
Income		
Shop Sales	10,673	11,947
Storage Charges to Members	5,507	6,650
Donations from Members	3,755	3,083
Other Donations	11,010	4,674
Gift Aid Refunds	1,767	2,595
Annual Subscriptions	3,422	3,384
Santa Train Receipts	15,285	18,771
Party Visits	712	266
Train Fares	24,508	21,295
NGRS Rent Receivable	1,000	1,000
Deferred Capital Grants Released	9,566	10,471
	-----	-----
Total Income	<u>87,205</u>	<u>84,136</u>
Expenditure		
Cost of Shop Sales	5,563	5,272
Insurance	3,201	3,228
Rent and Electricity	7,961	6,782
Loco, Stock and Plant & Permanent Way Maintenance	11,433	10,028
Fuel	5,406	4,268
Transport	800	2,125
Maintenance Reserve	2,680	2,625
Special Event Costs	3,538	2,050
Santa Train Costs	3,390	4,674
Membership Administration	2,253	1,976
Legal and Professional Fees	4,422	688
Marketing and Publicity	4,678	4,515
Administration and Miscellaneous	1,732	1,686
Bank and PayPal Charges	1,256	1,716
Depreciation of Buildings and Equipment	17,731	18,992
	-----	-----
Total Expenditure	<u>76,044</u>	<u>70,625</u>
Surplus for year transferred to Reserves	<u><u>11,161</u></u>	<u><u>13,511</u></u>

MOSELEY RAILWAY TRUST

England & Wales - Charity number 1100827

Accounts

Company Number 3549477

Moseley Railway Trust

(Company Limited by Guarantee)

Registered Charity No. 1100827

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Richard David Grey (Deputy Chairman)
Simon Robert Lomax
Philip Charles Robinson (Chairman)
John Arthur Selwyn Rowlands
Michael David Salt (Appointed 22nd April 2023)

The trustees have given guarantees on the same basis as all other members of the company. The trustees have no other financial interest in the company.

The company is a member of the Heritage Railway Association, and as a railway-related organisation it places great emphasis on safety. All its trustees are signatories to its Safety Management System. Moseley Railway Trust works closely with the Apedale Heritage Centre (Registered Charity No 1072104) to develop the Apedale site and the Country Park within which they are both located. To this end a jointly owned company, Bugsworth Navigation Ltd., was set up to acquire land to be leased to the two charities. There is also consultation and collaboration with Staffordshire County Council regarding the Apedale Country Park.

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After safety, the trustees consider the main risks currently to be availability of funding for capital projects, and loss of co-operation by Local Authorities in granting leases for railway construction. In respect of the former, new projects are assessed for eligibility for grant funding, and work does not commence until a funding source has been secured. In many cases this requires the membership to make good any shortfall of external funding. As regards the Local Authorities, goodwill exists, but it is necessary to be patient and not carry out work nor risk costs where there is a perceived risk that the administrative or legal processes cannot be completed.

Principal activities

The principal activity of the company is education of the public through the maintaining and running of a narrow-gauge railway (the Apedale Valley Light Railway) and museum, on land at Apedale in North Staffordshire. The company is Registered Charity No 1100827. It holds a large collection of industrial narrow-gauge locomotives, rolling stock and other items. Members of the Trust also give talks, publish books, and assist other railways in order to publicise Moseley Railway Trust and further its objectives.

During 2023 no further progress was made on the Museum Building project. The trustees continue to consider possible funding options.

During the year further work was done on fitting out the second Storage Building, Aurora 2, which was built in 2020 in order to ease site storage problems and better preserve the Trust's and Members' assets.

During 2020, the Trust came to a revised agreement with Apedale Heritage Centre over the terms of the lease of the station building. The trustees are hopeful that the extremely protracted completion of this lease transaction will be completed during 2024.

Operationally, passenger numbers in 2023 were at similar levels to those achieved in 2022. Passenger trains were run at weekends for the full season from April to October 2023, plus at Halloween and a full programme of Santa Trains was run on five days prior to Christmas 2023.

The Income and Expenditure Account surplus for 2023 of £13.5k compares to a surplus of £24.2k in 2022, with 2022 having benefitted from an abnormally high level of donations. Once adjustment has been made for this particular item, 2023's operational results were similar to those achieved in 2022.

The company's financial policy is for its Income and Expenditure Account, under normal circumstances, to at least break even. This relies on fund raising from its membership and from external funding bodies to supplement sales of publications, ticket sales for train rides and open days, and recharging storage costs to members whose locomotives are housed by the company. Surplus funds are directed into development of the site and railway. As

Moseley Railway Trust

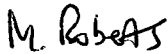
Report of the Trustees (*continued*)

described previously, the rate of progress of these developments is managed so as to match the finance available. From time to time, particular artefacts become available, and the Trust may raise or designate funds to acquire these if they comply with its Collection Policy. All monies received for specific purposes are credited to separate accounts until expended.

The Trust continued to be active during the year in providing its locomotives and rolling stock to other railways for their galas and other events, thus allowing the Trust's assets to be enjoyed by as wide an audience as possible.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. In order to comply with SORP: Accounting and Reporting by Charities, a Statement of Financial Activities has also been included at page 8. A reconciliation of this statement to the Profit and Loss Account is shown at page 10.

By order of the Board



M Roberts
Secretary

Registered Office:
11 Ashwood Road,
Disley,
Stockport,
Cheshire,
SK12 2EL

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MOSELEY RAILWAY TRUST (LIMITED BY GUARANTEE)**

I report on the accounts for the year ended 31st December 2023 set out on pages six to fifteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 394 and 395 of the Companies Act 2006 and with the methods and principles of the 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 2015)

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Darren Clark Cooper BA (Hons), F.C.A., C.T.A.
A Allen & Son Limited
45 Union Road
New Mills
High Peak
SK22 3EL

8 February 2024

Moseley Railway Trust

Profit and Loss Account

For the year ended 31 December 2023

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Turnover	84,136	93,865	75,214	86,043
Expenses	70,625	69,644	61,703	61,822
Profit on Ordinary Activities before Taxation	<u>13,511</u>	<u>24,221</u>	<u>13,511</u>	<u>24,221</u>
Taxation	-	-	-	-
Profit after Tax transferred to Reserves	<u><u>13,511</u></u>	<u><u>24,221</u></u>	<u><u>13,511</u></u>	<u><u>24,221</u></u>

Profit is stated after charging:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Independent Accountant's fee	688	676	550	550
Depreciation	18,992	19,169	18,992	19,169
Bank and PayPal charges	1,716	1,687	201	346

Moseley Railway Trust

Balance Sheet

at 31 December 2023

	Note	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Fixed Assets	3	553,105	563,828	553,105	563,828
Investments	4	13,500	13,650	14,500	14,650
Current Assets					
Stocks		10,752	8,955	7,043	5,550
Debtors	5	15,022	8,561	18,557	11,607
Cash at bank and in hand		<u>94,720</u>	<u>81,303</u>	<u>93,619</u>	<u>80,472</u>
		120,494	98,819	119,219	97,629
Creditors: amounts falling due within one year	6	<u>(46,771)</u>	<u>(44,472)</u>	<u>(46,496)</u>	<u>(44,282)</u>
Net Current Assets		<u>73,723</u>	<u>54,347</u>	<u>72,723</u>	<u>53,347</u>
Long Term Liabilities	7	<u>(4,810)</u>	<u>(6,810)</u>	<u>(4,810)</u>	<u>(6,810)</u>
Net Assets		<u>635,518</u>	<u>625,015</u>	<u>635,518</u>	<u>625,015</u>
Deferred Capital Grants	8	367,847	374,890	367,847	374,890
Restricted Funds	9	5,935	1,900	5,935	1,900
Income and Expenditure Account	10	189,066	175,105	189,066	175,105
Revaluation Account	11	<u>72,670</u>	<u>73,120</u>	<u>72,670</u>	<u>73,120</u>
Members' Funds		<u>635,518</u>	<u>625,015</u>	<u>635,518</u>	<u>625,015</u>

For the year ended 31 December 2023 the company was entitled to exemption under Section 477(2) of the Companies Act 2006.

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

The directors acknowledge their responsibility for:

i. ensuring the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and:

ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

The accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the board of directors on 10th February 2024 and were signed on its behalf by:



P C Robinson
Director



A F Ferrington
Treasurer

The notes on pages 8 to 14 form part of the Financial Statements.

Moseley Railway Trust

Statement of Financial Activities

For the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total £
INCOMING RESOURCES				
Membership Subscriptions		3,384	-	3,384
Donations and Gift Aid in Cash		10,352	7,463	17,815
Retail Sales Contribution	1	6,675	-	6,675
Storage recharged to Members		6,650	-	6,650
Train Fare Income		33,342	-	33,342
Other Income		1,266	-	1,266
		-----	-----	-----
Total Incoming Resources		61,669	7,463	69,132
		=====	=====	=====
RESOURCES EXPENDED				
Direct Charitable Expenditure	2	48,048	-	48,048
Management and Administration of the Charity	3	10,581	-	10,581
		-----	-----	-----
Total Resources Expended		58,629	-	58,629
		=====	=====	=====
Net Resources Expended	4	3,040	7,463	10,503
Members' Funds brought forward		623,115	1,900	625,015
Transfers relating to Capital Expenditure		3,428	(3,428)	-
		-----	-----	-----
Members' Funds carried forward		629,583	5,935	635,518
		=====	=====	=====

Moseley Railway Trust

Notes to the Statement of Financial Activities

1. Retail Sales Contribution	£
Sales	11,947
Less Cost of Sales	5,272

	<u>6,675</u>
2. Direct Charitable Expenditure	
Insurance	3,228
Rent and Electricity	6,782
Equipment and Property Maintenance	10,028
Fuel	4,268
Maintenance Reserve	2,625
Transport	2,125
Depreciation	18,992

	<u>48,048</u>
3. Management and Administration of the Charity	
Membership Administration	1,976
Marketing and Publicity	4,515
Accountant's Fee	688
Telephone	446
Heritage Railway Association Membership	195
Bank and PayPal Charges	1,716
Administration and Miscellaneous	1,045

	<u>10,581</u>
4. Reconciliation to Profit and Loss Account	
Net Incoming Resources as above	10,503
Add: Deferred Capital Grants released	10,471
Deduct: Donations to Restricted Funds	(7,463)
Capital Grants	-

Profit on Ordinary Activities before Taxation	<u>13,511</u>

Moseley Railway Trust

Notes to the Accounts

(forming part of the financial statements)

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of Preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' EFA, the and the Companies Act 2006.

In preparing the financial statements it has been assumed that the company will continue to trade. The validity of this statement is dependent on the continued support of its members, who have indicated that they will continue to support the company.

Turnover

Turnover represents the amounts derived from the provision of goods and services to customers, and of unrestricted donations received, during the year.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Depreciation

No depreciation is currently charged on fixed assets which are either museum artefacts or other railway equipment whose value is being maintained by their restoration and storage. All other plant and equipment is written off over periods of four to twenty years, which represent its estimated economic life.

Grants and Donations

Separate individual Restricted Funds are created for grants and donations specified by their funders for the purchase of fixed assets. Monies are held here until they are expended. They are then transferred to Deferred Capital Grants and released to the Income and Expenditure Account over the life of the related assets.

Moseley Railway Trust

Notes (continued)

2. Remuneration of Directors

No director received any emoluments.

3. Fixed Assets - Group and Company

	Leasehold Land and Buildings £	Plant and Equipment £	Exhibits Owned by Company £	Exhibits on Loan to Company £	Total £
Tangible Assets					
COST					
At start of year	361,471	140,330	290,066	2,810	794,677
Additions	7,089	1,180	-	-	8,269
Disposals	-	-	-	-	-
At end of year	<u>368,560</u>	<u>141,510</u>	<u>290,066</u>	<u>2,810</u>	<u>802,946</u>
DEPRECIATION					
At start of year	135,317	90,182	5,350	-	230,849
Charge for year	11,585	6,957	450	-	18,992
Eliminated on disposals	-	-	-	-	-
At end of year	<u>146,902</u>	<u>97,139</u>	<u>5,800</u>	<u>-</u>	<u>249,841</u>
Net book value 2022	226,154	50,148	284,716	2,810	563,828
Net book value 2023	221,658	44,371	284,266	2,810	553,105

4. Investments

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Shares in Joint Venture Company (Bugsworth Navigation Ltd)	10,000	10,000	10,000	10,000
Loan to Bugsworth Navigation Ltd	3,500	3,650	3,500	3,650
Shares in Subsidiary Company	-	-	1,000	1,000
	<u>13,500</u>	<u>13,650</u>	<u>14,500</u>	<u>14,650</u>

Moseley Railway Trust

Notes (continued)

4. Investments (continued)

		2023	2022
Bugsworth Navigation Ltd.			
Nature of business: leasing of land and buildings			
Class of shares:			
Ordinary shares of £250 each	Holding	50.00%	50.00%
		£	£
Aggregate Capital and Reserves		20,002	20,006
(Loss)/Profit for the financial year		(4)	2
		<u> </u>	<u> </u>

Apedale Valley Light Railway Ltd.

Nature of business: Railway events and sales

Class of shares:

Ordinary shares of £1 each	Holding	100.00%	100.00%
		£	£
Aggregate capital and reserves		1,000	1,000
Profit/(Loss) for the financial year		-	-
		<u> </u>	<u> </u>

5. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Amounts due from Third Parties	11,356	4,583	11,324	3,784
Amount due from Subsidiary Company	-	-	3,567	3,845
Prepaid Expenses	<u>3,666</u>	<u>3,978</u>	<u>3,666</u>	<u>3,978</u>
	<u>15,022</u>	<u>8,561</u>	<u>18,557</u>	<u>11,607</u>

6. Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Creditors and Accruals	42,535	38,014	42,260	37,824
Income received in advance	<u>4,236</u>	<u>6,458</u>	<u>4,236</u>	<u>6,458</u>
	<u>46,771</u>	<u>44,472</u>	<u>46,496</u>	<u>44,282</u>

Moseley Railway Trust

Notes (continued)

7. Long term liabilities – Group and Company

	2023	2022
	£	£
Loans from Members repayable between 1 and 2 years	2,000	2,000
Loans from Members repayable between 2 and 5 years	-	2,000
Liability in respect of Loaned Fixed Assets	<u>2,810</u>	<u>2,810</u>
	<u>4,810</u>	<u>6,810</u>

The loans are unsecured.

The liability to Lenders of Fixed Assets will crystallise only if the owners recall the items concerned.

8. Deferred Capital Grants – Group and Company

	2023	2022
	£	£
At start of year	374,890	371,819
Received from Funders	-	-
Transferred from Restricted Funds	3,428	13,866
Released to Profit and Loss Account	(10,471)	(10,795)
At end of year	<u>367,847</u>	<u>374,890</u>

9. Restricted Funds – Group and Company

	Hudswell Clarke	Hayfield Coach	10hp Ruston	Other Funds	Total
	£	£	£	£	£
At start of year	-	465	1,435	-	1,900
Donations received during the year	4,035	-	-	3,428	7,463
Transfer to Deferred Capital Grants	-	-	-	(3,428)	(3,428)
At end of year	<u>4,035</u>	<u>465</u>	<u>1,435</u>	<u>-</u>	<u>5,935</u>

Moseley Railway Trust

Notes (continued)

10. Profit and Loss Account - Group and Company

	2023	2022
	£	£
At start of year	175,105	150,434
Profit for year	13,511	24,221
Transfer from Revaluation Account	450	450
At end of year	<u>189,066</u>	<u>175,105</u>

11. Revaluation Account - Group and Company

	2023	2022
	£	£
At start of year	73,120	73,570
Fixed Assets Donated during the year	-	-
Fixed Assets Disposed of during the year	-	-
Released to Profit and Loss Account	(450)	(450)
At end of year	<u>72,670</u>	<u>73,120</u>

12. Capital Commitments - Group and Company

	2023	2022
	£	£
Authorised and contracted	-	-
Authorised, not contracted	1,500	2,000
	<u>1,500</u>	<u>2,000</u>

Moseley Railway Trust

Detailed Income and Expenditure Account

For the year ended 31 December 2023

	Group 2023 £	Group 2022 £
Income		
Shop Sales	11,947	17,368
Storage Charges to Members	6,650	6,509
Donations from Members	3,083	3,895
Other Donations	4,674	10,145
Gift Aid Refunds	2,595	2,853
Annual Subscriptions	3,384	3,520
Santa Train Receipts	18,771	14,990
Party Visits	266	542
Train Fares	21,295	22,014
NGRS Rent Receivable	1,000	1,234
Deferred Capital Grants Released	10,471	10,795
	-----	-----
Total Income	<u>84,136</u>	<u>93,865</u>
Expenditure		
Cost of Shop Sales	5,272	6,978
Insurance	3,228	3,048
Rent and Electricity	6,782	6,222
Loco, Stock and Plant & Permanent Way Maintenance	10,028	11,452
Fuel	4,268	3,309
Transport	2,125	150
Maintenance Reserve	2,625	2,075
Special Event Costs	2,050	1,110
Santa Train Costs	4,674	3,989
Membership Administration	1,976	1,731
Legal and Professional Fees	688	3,676
Marketing and Publicity	4,515	4,018
Administration and Miscellaneous	1,686	1,030
Bank and PayPal Charges	1,716	1,687
Depreciation of Buildings and Equipment	18,992	19,169
	-----	-----
Total Expenditure	<u>70,625</u>	<u>69,644</u>
Surplus for year transferred to Reserves	<u><u>13,511</u></u>	<u><u>24,221</u></u>

MOSELEY RAILWAY TRUST

England & Wales - Charity number 1100827

Accounts

Company Number 3549477

Moseley Railway Trust

(Company Limited by Guarantee)

Registered Charity No. 1100827

Trustees' Report and Financial Statements

31 December 2022

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Independent Examiner's Report	5
Profit and Loss Account	6
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Moseley Railway Trust

Report of the Trustees

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of 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 2015).

Structure, Governance and Management

The Company is governed by a Memorandum and Articles of Association, and is a company limited by guarantee. Its Directors/Trustees are appointed or proposed by existing directors, then confirmed by election at the next Annual General Meeting for a term of three years. They retire in rotation.

The Trustees who held office during the year and at the date of signing this report were as follows:-

Adam Forgham Ferrington
Richard David Grey (Deputy Chairman)
Simon Robert Lomax
Philip Charles Robinson (Chairman)
John Arthur Selwyn Rowlands

The trustees have given guarantees on the same basis as all other members of the company. The trustees have no other financial interest in the company.

The company is a member of the Heritage Railway Association, and as a railway-related organisation it places great emphasis on safety. All its trustees are signatories to its Safety Management System. Moseley Railway Trust works closely with the Apedale Heritage Centre (Registered Charity No 1072104) to develop the Apedale site and the Country Park within which they are both located. To this end a jointly owned company, Bugsworth Navigation Ltd., was set up to acquire land to be leased to the two charities. There is also consultation and collaboration with Staffordshire County Council regarding the Apedale Country Park.

The company has a wholly owned subsidiary company, Apedale Valley Light Railway Ltd. This company carries on commercial activities such as special events and sales of souvenirs and donates its profits to its parent. Its figures are consolidated within these accounts.

Moseley Railway Trust

Report of the Trustees *(continued)*

After safety, the trustees consider the main risks currently to be availability of funding for capital projects, and loss of co-operation by Local Authorities in granting leases for railway construction. In respect of the former, new projects are assessed for eligibility for grant funding, and work does not commence until a funding source has been secured. In many cases this requires the membership to make good any shortfall of external funding. As regards the Local Authorities, goodwill exists, but it is necessary to be patient and not carry out work nor risk costs where there is a perceived risk that the administrative or legal processes cannot be completed.

Principal activities

The principal activity of the company is education of the public through the maintaining and running of a narrow-gauge railway (the Apedale Valley Light Railway) and museum, on land at Apedale in North Staffordshire. The company is Registered Charity No 1100827. It holds a large collection of industrial narrow-gauge locomotives, rolling stock and other items. Members of the Trust also give talks, publish books, and assist other railways in order to publicise Moseley Railway Trust and further its objectives.

During 2022 little further progress was made on the Museum Building project. The trustees are currently considering the possible funding options, including an HLF bid, or applying to other funding sources.

During the year further work was done on fitting out the recently second Storage Building, Aurora 2, which was built in 2020 in order to ease site storage problems and better preserve the Trust's and Members' assets.

During 2020, the Trust came to a revised agreement with Apedale Heritage Centre over the terms of the lease of the station building. The trustees remain hopeful that the protracted completion of this lease transaction will finally be completed during the early months of 2023.

Operationally, passenger numbers continued to rebound well in 2022, after the significant impact in 2020 of the effects of COVID-19. Passenger trains were run at weekends for the full season from April to October 2022, plus at Halloween and a full programme of Santa Trains was run on the two weekends prior to Christmas.

The Income and Expenditure Account surplus for 2022 of £24.2k compares to a surplus of £8.3k in 2021, with higher passenger numbers, better shop sales and higher donations significantly contributing to this result.

The company's financial policy is for its Income and Expenditure Account, under normal circumstances, to at least break even. This relies on fund raising from its membership and from external funding bodies to supplement sales of publications, ticket sales for train rides and open days, and recharging storage costs to members whose locomotives are housed by the company. Surplus funds are directed into development of the site and railway. As

Moseley Railway Trust

Report of the Trustees (*continued*)

described previously, the rate of progress of these developments is managed so as to match the finance available. From time to time, particular artefacts become available, and the Trust may raise or designate funds to acquire these if they comply with its Collection Policy. All monies received for specific purposes are credited to separate accounts until expended.

The Trust continued to be active during the year in providing its locomotives and rolling stock to other railways for their galas and other events, thus allowing the Trust's assets to be enjoyed by as wide an audience as possible.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. In order to comply with SORP: Accounting and Reporting by Charities, a Statement of Financial Activities has also been included at page 8. A reconciliation of this statement to the Profit and Loss Account is shown at page 10.

By order of the Board

M Roberts
Secretary

Registered Office:
11 Ashwood Road,
Disley,
Stockport,
Cheshire,
SK12 2EL

Independent Examiner's Report to the Trustees of Moseley Railway Trust (Limited by Guarantee)

I report on the accounts for the year ended 31st December 2022 set out on pages six to fifteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5) (b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 394 and 395 of the Companies Act 2006 and with the methods and principles of the 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 2015)

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Darren Clark Cooper BA (Hons), FCA, CTA
A. Allen & Son Limited
45 Union Road
New Mills
High Peak
SK22 3EL

9th February 2023

Moseley Railway Trust

Profit and Loss Account

For the year ended 31 December 2022

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Turnover	93,865	66,621	86,043	61,691
Expenses	69,644	58,343	61,822	53,413
Profit on Ordinary Activities before Taxation	<u>24,221</u>	<u>8,278</u>	<u>24,221</u>	<u>8,278</u>
Taxation	-	-	-	-
Profit after Tax transferred to Reserves	<u><u>24,221</u></u>	<u><u>8,278</u></u>	<u><u>24,221</u></u>	<u><u>8,278</u></u>
Profit is stated after charging:				
	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Independent Accountant's fee	676	682	550	550
Depreciation	19,169	19,368	19,169	19,368
Bank and PayPal charges	1,687	1,213	346	252

Moseley Railway Trust

Balance Sheet

at 31 December 2022

	<i>Note</i>	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Fixed Assets	3	563,828	571,325	563,828	571,325
Investments	4	13,650	13,800	14,650	14,800
Current Assets					
Stocks		8,955	6,858	5,550	4,098
Debtors	5	8,561	6,296	11,607	8,729
Cash at bank and in hand		<u>81,303</u>	<u>54,725</u>	<u>80,472</u>	<u>53,887</u>
		98,819	67,879	97,629	66,714
Creditors: amounts falling due within one year	6	<u>(44,472)</u>	<u>(43,471)</u>	<u>(44,282)</u>	<u>(43,306)</u>
Net Current Assets		54,347	24,408	53,347	23,408
Long Term Liabilities	7	<u>(6,810)</u>	<u>(11,810)</u>	<u>(6,810)</u>	<u>(11,810)</u>
Net Assets		<u>625,015</u>	<u>597,723</u>	<u>625,015</u>	<u>597,723</u>
Deferred Capital Grants	8	374,890	371,819	374,890	371,819
Restricted Funds	9	1,900	1,900	1,900	1,900
Income and Expenditure Account	10	175,105	150,434	175,105	150,434
Revaluation Account	11	<u>73,120</u>	<u>73,570</u>	<u>73,120</u>	<u>73,570</u>
Members' Funds		<u>625,015</u>	<u>597,723</u>	<u>625,015</u>	<u>597,723</u>

For the year ended 31 December 2022 the company was entitled to exemption under Section 477(2) of the Companies Act 2006.

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

The directors acknowledge their responsibility for:

i. ensuring the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and:

ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

The accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the board of directors on 9th February 2023 and were signed on its behalf by:

P C Robinson
Director

A F Ferrington
Treasurer

The notes on pages 8 to 14 form part of the Financial Statements.

Moseley Railway Trust

Statement of Financial Activities

For the year ended 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total £
INCOMING RESOURCES				
Membership Subscriptions		3,520	-	3,520
Donations and Gift Aid in Cash		16,893	13,866	30,759
Retail Sales Contribution	1	10,390	-	10,390
Storage recharged to Members		6,509	-	6,509
Train Fare Income		31,904	-	31,904
Other Income		1,776	-	1,776
		-----	-----	-----
Total Incoming Resources		70,992	13,866	84,858
		=====	=====	=====
RESOURCES EXPENDED				
Direct Charitable Expenditure	2	45,425	-	45,425
Management and Administration of the Charity	3	12,141	-	12,141
		-----	-----	-----
Total Resources Expended		57,566	-	57,566
		=====	=====	=====
Net Resources Expended	4	13,426	13,866	27,292
Members' Funds brought forward		595,823	1,900	597,723
Transfers relating to Capital Expenditure		13,866	(13,866)	-
		-----	-----	-----
Members' Funds carried forward		623,115	1,900	625,015
		=====	=====	=====

Moseley Railway Trust

Notes to the Statement of Financial Activities

1. Retail Sales Contribution	£
Sales	17,368
Less Cost of Sales	6,978

	10,390
	=====
2. Direct Charitable Expenditure	
Insurance	3,048
Rent and Electricity	6,222
Equipment and Property Maintenance	11,452
Fuel	3,309
Maintenance Reserve	2,075
Transport	150
Depreciation	19,169

	45,425
	=====
3. Management and Administration of the Charity	
Membership Administration	1,731
Marketing and Publicity	4,018
Accountant's Fee	676
Telephone	417
Heritage Railway Association Membership	195
Legal Fees	3,000
Bank and PayPal Charges	1,687
Administration and Miscellaneous	417

	12,141
	=====
4. Reconciliation to Profit and Loss Account	
Net Incoming Resources as above	27,292
Add: Deferred Capital Grants released	10,795
Deduct: Donations to Restricted Funds	(13,866)
Capital Grants	-

Profit on Ordinary Activities before Taxation	24,221
	=====

Moseley Railway Trust

Notes to the Accounts

(forming part of the financial statements)

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of Preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' EFA, the and the Companies Act 2006.

In preparing the financial statements it has been assumed that the company will continue to trade. The validity of this statement is dependent on the continued support of its members, who have indicated that they will continue to support the company.

Turnover

Turnover represents the amounts derived from the provision of goods and services to customers, and of unrestricted donations received, during the year.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Depreciation

No depreciation is currently charged on fixed assets which are either museum artefacts or other railway equipment whose value is being maintained by their restoration and storage. All other plant and equipment is written off over periods of four to twenty years, which represent its estimated economic life.

Grants and Donations

Separate individual Restricted Funds are created for grants and donations specified by their funders for the purchase of fixed assets. Monies are held here until they are expended. They are then transferred to Deferred Capital Grants and released to the Income and Expenditure Account over the life of the related assets.

Moseley Railway Trust

Notes (continued)

2. Remuneration of Directors

No director received any emoluments.

3. Fixed Assets - Group and Company

	Leasehold Land and Buildings £	Plant and Equipment £	Exhibits Owned by Company £	Exhibits on Loan to Company £	Total £
Tangible Assets					
COST					
At start of year	352,015	138,114	290,066	2,810	783,005
Additions	9,456	2,216	-	-	11,672
Disposals	-	-	-	-	-
At end of year	<u>361,471</u>	<u>140,330</u>	<u>290,066</u>	<u>2,810</u>	<u>794,677</u>
DEPRECIATION					
At start of year	123,922	82,858	4,900	-	211,680
Charge for year	11,395	7,324	450	-	19,169
Eliminated on disposals	-	-	-	-	-
At end of year	<u>135,317</u>	<u>90,182</u>	<u>5,350</u>	<u>-</u>	<u>230,849</u>
Net book value 2021	228,093	55,256	285,166	2,810	571,325
Net book value 2022	226,154	50,148	284,716	2,810	563,828

4. Investments

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Shares in Joint Venture Company (Bugsworth Navigation Ltd)	10,000	10,000	10,000	10,000
Loan to Bugsworth Navigation Ltd	3,650	3,800	3,650	3,800
Shares in Subsidiary Company	-	-	<u>1,000</u>	<u>1,000</u>
	<u>13,650</u>	<u>13,800</u>	<u>14,650</u>	<u>14,800</u>

Moseley Railway Trust

Notes (continued)

4. Investments (continued)

		2022	2021
Bugsworth Navigation Ltd.			
Nature of business: leasing of land and buildings			
Class of shares:			
Ordinary shares of £250 each	Holding	50.00%	50.00%
		£	£
Aggregate Capital and Reserves		20,006	20,004
Profit/(Loss) for the financial year		2	-
		=====	=====

Apedale Valley Light Railway Ltd.

Nature of business: Railway events and sales			
Class of shares:			
Ordinary shares of £1 each	Holding	100.00%	100.00%
		£	£
Aggregate capital and reserves		1,000	1,000
Profit/(Loss) for the financial year		-	-
		=====	=====

5. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Amounts due from Third Parties	4,583	2,490	3,784	2,490
Amount due from Subsidiary Company	-	-	3,845	2,433
Prepaid Expenses	<u>3,978</u>	<u>3,806</u>	<u>3,978</u>	<u>3,806</u>
	<u>8,561</u>	<u>6,296</u>	<u>11,607</u>	<u>8,729</u>

6. Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Creditors and Accruals	38,014	36,306	37,824	36,141
Income received in advance	<u>6,458</u>	<u>7,165</u>	<u>6,458</u>	<u>7,165</u>
	<u>44,472</u>	<u>43,471</u>	<u>44,282</u>	<u>43,306</u>
	=====	=====	=====	=====

Moseley Railway Trust

Notes (continued)

7. Long term liabilities – Group and Company

	2022	2021
	£	£
Loans from Members repayable between 1 and 2 years	2,000	5,000
Loan from Members repayable between 2 and 5 years	2,000	4,000
Liability in respect of Loaned Fixed Assets	<u>2,810</u>	<u>2,810</u>
	<u>6,810</u>	<u>11,810</u>

The loans are unsecured.

The liability to Lenders of Fixed Assets will crystallise only if the owners recall the items concerned.

8. Deferred Capital Grants – Group and Company

	2022	2021
	£	£
At start of year	371,819	374,068
Received from Funders	-	-
Transferred from Restricted Funds	13,866	8,750
Released to Profit and Loss Account	(10,795)	(10,999)
At end of year	<u>374,890</u>	<u>371,819</u>

9. Restricted Funds – Group and Company

	Storage Building	Hayfield Coach	10hp Ruston	Other Funds	Total
	£	£	£	£	£
At start of year	-	465	1,435	-	1,900
Donations received during the year	5,500	-	-	8,366	13,866
Transfer to Deferred Capital Grants	(5,500)	-	-	(8,366)	(13,866)
At end of year	<u>-</u>	<u>465</u>	<u>1,435</u>	<u>-</u>	<u>1,900</u>

Moseley Railway Trust

Notes (continued)

10. Profit and Loss Account - Group and Company

	2022	2021
	£	£
At start of year	150,434	141,706
Profit for year	24,221	8,278
Transfer from Revaluation Account	450	450
At end of year	<u>175,105</u>	<u>150,434</u>

11. Revaluation Account - Group and Company

	2022	2021
	£	£
At start of year	73,570	74,020
Fixed Assets Donated during the year	-	-
Fixed Assets Disposed of during the year	-	-
Released to Profit and Loss Account	(450)	(450)
At end of year	<u>73,120</u>	<u>73,570</u>

12. Capital Commitments - Group and Company

	2022	2021
	£	£
Authorised and contracted	-	-
Authorised, not contracted	2,000	4,000
	<u>2,000</u>	<u>4,000</u>

Moseley Railway Trust

Detailed Income and Expenditure Account

For the year ended 31 December 2022

	Group 2022 £	Group 2021 £
Income		
Shop Sales	17,368	10,436
Storage Charges to Members	6,509	5,672
Donations from Members	3,895	4,426
Other Donations	10,145	5,010
Gift Aid Refunds	2,853	1,311
Annual Subscriptions	3,520	3,337
Santa Train Receipts	14,990	7,656
Party Visits	542	125
Train Fares	22,014	16,322
NGRS Rent Receivable	1,234	1,327
Deferred Capital Grants Released	10,795	10,999
	-----	-----
Total Income	93,865	66,621
	=====	=====
Expenditure		
Cost of Shop Sales	6,978	4,368
Insurance	3,048	2,778
Rent and Electricity	6,222	6,524
Loco, Stock and Plant & Permanent Way Maintenance	11,452	10,897
Fuel	3,309	2,149
Transport	150	750
Maintenance Reserve	2,075	1,535
Special Event Costs	1,110	-
Santa Train Costs	3,989	2,333
Membership Administration	1,731	1,568
Legal and Professional Fees	3,676	682
Marketing and Publicity	4,018	3,226
Administration and Miscellaneous	1,030	952
Bank and PayPal Charges	1,687	1,213
Depreciation of Buildings and Equipment	19,169	19,368
	-----	-----
Total Expenditure	69,644	58,343
	=====	=====
Surplus for year transferred to Reserves	24,221	8,278
	=====	=====

MOSELEY RAILWAY TRUST

England & Wales - Charity number 1100827

Accounts

Company Number 3549477

Moseley Railway Trust

(Company Limited by Guarantee)

Registered Charity No. 1100827

Trustees' Report and Financial Statements

31 December 2021

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Moseley Railway Trust

Report of the Trustees

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of 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 2015).

Structure, Governance and Management

The Company is governed by a Memorandum and Articles of Association, and is a company limited by guarantee. Its Directors/Trustees are appointed or proposed by existing directors, then confirmed by election at the next Annual General Meeting for a term of three years. They retire in rotation.

The Trustees who held office during the year and at the date of signing this report were as follows:-

Adam Forgham Ferrington
Alan Fryer (to 27th March 2021)
Richard David Grey (Deputy Chairman)
Simon Robert Lomax
Philip Charles Robinson (Chairman)
John Arthur Selwyn Rowlands

The trustees have given guarantees on the same basis as all other members of the company. The trustees have no other financial interest in the company.

The company is a member of the Heritage Railway Association, and as a railway-related organisation it places great emphasis on safety. All its trustees are signatories to its Safety Management System. Moseley Railway Trust works closely with the Apedale Heritage Centre (Registered Charity No 1072104) to develop the Apedale site and the Country Park within which they are both located. To this end a jointly owned company, Bugsworth Navigation Ltd., was set up to acquire land to be leased to the two charities. There is also consultation and collaboration with Staffordshire County Council regarding the Apedale Country Park.

The company operates a Museum Collection Policy, to seek to manage the range of artefacts which it may acquire from time to time. All items which members own and wish to include in the collection are also tested against this policy. Work is continuing to upgrade the recording of items within the Trust's care.

The company has a wholly owned subsidiary company, Apedale Valley Light Railway Ltd. This company carries on commercial activities such as special events and sales of souvenirs and donates its profits to its parent. Its figures are consolidated within these accounts.

Moseley Railway Trust

Report of the Trustees *(continued)*

After safety, the trustees consider the main risks currently to be availability of funding for capital projects, and loss of co-operation by Local Authorities in granting leases for railway construction. In respect of the former, new projects are assessed for eligibility for grant funding, and work does not commence until a funding source has been secured. In many cases this requires the membership to make good any shortfall of external funding. As regards the Local Authorities, goodwill exists, but it is necessary to be patient and not carry out work nor risk costs where there is a perceived risk that the administrative or legal processes cannot be completed.

Principal activities

The principal activity of the company is education of the public through the maintaining and running of a narrow-gauge railway (the Apedale Valley Light Railway) and museum, on land at Apedale in North Staffordshire. The company is Registered Charity No 1100827. It holds a large collection of industrial narrow-gauge locomotives, rolling stock and other items. Members of the Trust also give talks, publish books, and assist other railways in order to publicise Moseley Railway Trust and further its objectives.

During 2021 little further progress was made on the Museum Building project. The trustees are currently considering the possible funding options, including an HLF bid, or other applying to other funding sources.

During the year work was done on fitting out the recently constructed second Storage Building, Aurora 2, which was built in 2020 in order to ease site storage problems and better preserve the Trust's and Members' assets.

During 2020, the Trust came to a revised agreement with Apedale Heritage Centre over the terms of the lease of the station building. The trustees remain hopeful that this station lease transaction will finally be completed during 2022.

Operationally, passenger numbers and operating days rebounded well in 2021, after the significant impact in 2020 of the effects of COVID-19, and the associated lockdowns. Passenger trains were run at weekends from April to October 2021, and Santa Trains were again run on the two weekends prior to Christmas.

The Income and Expenditure Account surplus for 2021 of £8.3k compares to a deficit of £2.3k in 2020, with the 2021 operating result being comparable to that of 2019, which was a surplus of £7.9k.

The company's financial policy is for its Income and Expenditure Account, under normal circumstances, to at least break even. This relies on fund raising from its membership and from external funding bodies to supplement sales of publications, ticket sales for train rides and open days, and recharging storage costs to members whose locomotives are housed by the company. Surplus funds are directed into development of the site and railway. As

Moseley Railway Trust

described previously, the rate of progress of these developments is managed so as to match the finance available. From time to time, particular artefacts become available, and the Trust

Report of the Trustees (*continued*)

may raise or designate funds to acquire these if they comply with its Collection Policy. All monies received for specific purposes are credited to separate accounts until expended.

The Trust continued to be active during the year in providing its locomotives and rolling stock to other railways for their galas and other events, thus allowing the Trust's assets to be enjoyed by as wide an audience as possible.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. In order to comply with SORP: Accounting and Reporting by Charities, a Statement of Financial Activities has also been included at page 8. A reconciliation of this statement to the Profit and Loss Account is shown at page 10.

By order of the Board



M Roberts
Secretary

Registered Office:
11 Ashwood Road,
Disley,
Stockport,
Cheshire,
SK12 2EL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MOSELEY RAILWAY TRUST (LIMITED BY GUARANTEE)

I report on the accounts for the year ended 31st December 2021 set out on pages six to fifteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 394 and 395 of the Companies Act 2006 and with the methods and principles of the 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 2015)

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Darren Clark Cooper BA (Hons), F.C.A., C.T.A.
A Allen & Son Limited
45 Union Road
New Mills
High Peak
SK22 3EL

10 February 2022

Moseley Railway Trust

Profit and Loss Account

For the year ended 31 December 2021

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Turnover	66,621	48,073	61,691	46,409
Expenses	58,343	50,967	53,413	49,303
Profit/(Loss) on Ordinary Activities before taxation	<u>8,278</u>	<u>(2,894)</u>	<u>8,278</u>	<u>(2,894)</u>
Taxation	-	-	-	-
Profit/(Loss) after Tax transferred to Reserves	<u><u>8,278</u></u>	<u><u>(2,894)</u></u>	<u><u>8,278</u></u>	<u><u>(2,894)</u></u>
 (Loss)/Profit is stated after charging:				
	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Independent Accountant's fee	682	670	550	550
Depreciation	19,368	19,003	19,368	19,003
Bank and PayPal charges	1,213	880	252	327

Moseley Railway Trust

Balance Sheet

at 31 December 2021

	Note	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Fixed Assets	3	571,325	581,302	571,325	581,302
Investments	4	13,800	13,950	14,800	14,950
Current Assets					
Stocks		6,858	7,134	4,098	4,527
Debtors	5	6,296	25,387	8,729	29,530
Cash at bank and in hand		<u>54,725</u>	<u>21,352</u>	<u>53,887</u>	<u>18,662</u>
		67,879	53,873	66,714	52,719
Creditors: amounts falling due within one year	6	<u>(43,471)</u>	<u>(36,909)</u>	<u>(43,306)</u>	<u>(36,755)</u>
Net Current Assets		24,408	16,964	23,408	15,964
Long Term Liabilities	7	<u>(11,810)</u>	<u>(20,987)</u>	<u>(11,810)</u>	<u>(20,987)</u>
Net Assets		<u>597,723</u>	<u>591,229</u>	<u>597,723</u>	<u>591,229</u>
Deferred Capital Grants	8	371,819	374,068	371,819	374,068
Restricted Funds	9	1,900	1,435	1,900	1,435
Income and Expenditure Account	10	150,434	141,706	150,434	141,706
Revaluation Account	11	<u>73,570</u>	<u>74,020</u>	<u>73,570</u>	<u>74,020</u>
Members' Funds		<u>597,723</u>	<u>591,229</u>	<u>597,723</u>	<u>591,229</u>

For the year ended 31 December 2021 the company was entitled to exemption under Section 477(2) of the Companies Act 2006.

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

The directors acknowledge their responsibility for:

i. ensuring the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and:


ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

The accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the board of directors on 12 February 2022 and were signed on its behalf by:



P C Robinson
Director



A F Ferrington
Treasurer

The notes on pages 8 to 14 form part of the Financial Statements.

Moseley Railway Trust

Statement of Financial Activities

For the year ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total £
INCOMING RESOURCES				
Membership Subscriptions		3,337	-	3,337
Donations and Gift Aid in Cash		10,747	9,215	19,962
Retail Sales Contribution	1	6,068	-	6,068
Storage recharged to Members		5,672	-	5,672
Train Fare Income		21,645	-	21,645
Other Income		1,452	-	1,452
		<u>48,921</u>	<u>9,215</u>	<u>58,136</u>
RESOURCES EXPENDED				
Direct Charitable Expenditure	2	44,001	-	44,001
Special Event Costs		-	-	-
Management and Administration of the Charity	3	7,641	-	7,641
		<u>51,642</u>	<u>-</u>	<u>51,642</u>
Total Resources Expended		51,642	-	51,642
Net Resources Expended	4	(2,721)	9,215	6,494
Members' Funds brought forward		589,794	1,435	591,229
Transfers relating to Capital Expenditure		8,750	(8,750)	-
		<u>595,823</u>	<u>1,900</u>	<u>597,723</u>
Members' Funds carried forward		595,823	1,900	597,723

Moseley Railway Trust

Notes to the Statement of Financial Activities

1. Retail Sales Contribution	£
Sales	10,436
Less Cost of Sales	4,368

	6,068
	=====
2. Direct Charitable Expenditure	
Insurance	2,778
Rent and Electricity	6,524
Equipment and Property Maintenance	10,897
Fuel	2,149
Maintenance Reserve	1,535
Transport	750
Depreciation	19,368

	44,001
	=====
3. Management and Administration of the Charity	
Membership Administration	1,568
Marketing and Publicity	3,226
Accountant's Fee	682
Telephone	366
Heritage Railway Association Membership	195
Legal Fees	-
Bank and PayPal Charges	1,213
Administration and Miscellaneous	391

	7,641
	=====
4. Reconciliation to Profit and Loss Account	
Net Incoming Resources as above	6,494
Add: Deferred Capital Grants released	10,999
Deduct: Donations to Restricted Funds	(9,215)
Capital Grants	-

Profit on Ordinary Activities before Taxation	8,278
	=====

Moseley Railway Trust

Notes to the Accounts

(forming part of the financial statements)

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of Preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' EFA, the and the Companies Act 2006.

In preparing the financial statements it has been assumed that the company will continue to trade. The validity of this statement is dependent on the continued support of its members, who have indicated that they will continue to support the company.

Turnover

Turnover represents the amounts derived from the provision of goods and services to customers, and of unrestricted donations received, during the year.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Depreciation

No depreciation is currently charged on fixed assets which are either museum artefacts or other railway equipment whose value is being maintained by their restoration and storage. All other plant and equipment is written off over periods of four to twenty years, which represent its estimated economic life.

Grants and Donations

Separate individual Restricted Funds are created for grants and donations specified by their funders for the purchase of fixed assets. Monies are held here until they are

Moseley Railway Trust

Notes (continued)

expended. They are then transferred to Deferred Capital Grants and released to the Income and Expenditure Account over the life of the related assets.

2. Remuneration of Directors

No director received any emoluments.

3. Fixed Assets - Group and Company

	Leasehold Land and Buildings £	Plant and Equipment £	Exhibits Owned by Company £	Exhibits on Loan to Company £	Total £
Tangible Assets					
COST					
At start of year	346,612	134,126	290,066	2,810	773,614
Additions	5,403	3,988	-	-	9,391
Disposals	-	-	-	-	-
At end of year	<u>352,015</u>	<u>138,114</u>	<u>290,066</u>	<u>2,810</u>	<u>783,005</u>
DEPRECIATION					
At start of year	112,679	75,183	4,450	-	192,312
Charge for year	11,243	7,675	450	-	19,368
Eliminated on disposals	-	-	-	-	-
At end of year	<u>123,922</u>	<u>82,858</u>	<u>4,900</u>	<u>-</u>	<u>211,680</u>
Net book value 2020	233,933	58,943	285,616	2,810	581,302
Net book value 2021	228,093	55,256	285,166	2,810	571,325

4. Investments

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Shares in Joint Venture Company (Bugsworth Navigation Ltd)	10,000	10,000	10,000	10,000
Loan to Bugsworth Navigation Ltd	3,800	3,950	3,800	3,950
Shares in Subsidiary Company	-	-	1,000	1,000
	<u>13,800</u>	<u>13,950</u>	<u>14,800</u>	<u>14,950</u>

Moseley Railway Trust

Notes (continued)

4. Investments (continued)

		2021	2020
Bugsworth Navigation Ltd.			
Nature of business: leasing of land and buildings			
Class of shares:			
Ordinary shares of £250 each	Holding	50.00%	50.00%
		£	£
Aggregate Capital and Reserves		20,004	20,004
Profit/ (Loss) for the financial year		-	4
		<u> </u>	<u> </u>

Apedale Valley Light Railway Ltd.

Nature of business: Railway events and sales

Class of shares:

Ordinary shares of £1 each	Holding	100.00%	100.00%
		£	£
Aggregate capital and reserves		1,000	1,000
Profit/(Loss) for the financial year		-	-
		<u> </u>	<u> </u>

5. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Amounts due from Third Parties	2,490	22,393	2,490	22,393
Amount due from Subsidiary Company	-	-	2,433	4,143
Prepaid Expenses	<u>3,806</u>	<u>2,994</u>	<u>3,806</u>	<u>2,994</u>
	<u>6,296</u>	<u>25,387</u>	<u>8,729</u>	<u>29,530</u>

6. Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Creditors and Accruals	36,306	30,271	36,141	30,117
Amount due to				
Bugsworth Navigation Ltd	-	367	-	367
Income received in advance	<u>7,165</u>	<u>6,271</u>	<u>7,165</u>	<u>6,271</u>
	<u>43,471</u>	<u>36,909</u>	<u>43,306</u>	<u>36,755</u>

Moseley Railway Trust

Notes (continued)

7. Long term liabilities – Group and Company

	2021 £	2020 £
Loans from Members repayable between 1 and 2 years	5,000	13,000
Loan from Third Party repayable between 1 and 2 years	-	1,119
Loan from Members repayable between 2 and 5 years	4,000	4,000
Loan from Third Party repayable between 2 and 5 years	-	58
Liability in respect of Loaned Fixed Assets	<u>2,810</u>	<u>2,810</u>
	<u>11,810</u>	<u>20,987</u>

The loans are unsecured.

The liability to Lenders of Fixed Assets will crystallise only if the owners recall the items concerned.

8. Deferred Capital Grants – Group and Company

	2021 £	2020 £
At start of year	374,068	331,424
Received from Funders	-	-
Transferred from Restricted Funds	8,750	53,939
Released to Profit and Loss Account	(10,999)	(11,295)
At end of year	<u>371,819</u>	<u>374,068</u>

9. Restricted Funds – Group and Company

	Storage Building	Hayfield Coach	10hp Ruston	Other Funds	Total
	£	£	£	£	£
At start of year	-	-	1,435	-	1,435
Donations received during the year	6,000	465	-	2,750	9,215
Transfer to Deferred Capital Grants	(6,000)	-	-	(2,750)	(8,750)
At end of year	<u>-</u>	<u>465</u>	<u>1,435</u>	<u>-</u>	<u>1,900</u>

Moseley Railway Trust

Notes (continued)

10. Profit and Loss Account - Group and Company

	2021	2020
	£	£
At start of year	141,706	144,150
(Loss)/Profit for year	8,278	(2,894)
Transfer from Revaluation Account	450	450
At end of year	<u>150,434</u>	<u>141,706</u>

11. Revaluation Account - Group and Company

	2021	2020
	£	£
At start of year	74,020	74,470
Fixed Assets Donated during the year	-	-
Fixed Assets Disposed of during the year	-	-
Released to Profit and Loss Account	(450)	(450)
At end of year	<u>73,570</u>	<u>74,020</u>

12. Capital Commitments - Group and Company

	2021	2020
	£	£
Authorised and contracted	-	-
Authorised, not contracted	4,000	4,000
	<u>4,000</u>	<u>4,000</u>

Moseley Railway Trust

Detailed Income and Expenditure Account

For the year ended 31 December 2021

	Group 2021 £	Group 2020 £
Income		
Shop Sales	10,436	6,818
Storage Charges to Members	5,672	5,183
Donations from Members	4,426	2,929
Other Donations	5,010	8,652
Gift Aid Refunds	1,311	1,896
Annual Subscriptions	3,337	2,048
Gala Receipts	-	-
Santa Train Receipts	7,656	-
Party Visits	125	540
Train Fares	16,322	6,298
NGRS Rent Receivable	1,327	1,414
Deferred Capital Grants Released	10,999	11,295
	-----	-----
Total Income	<u>66,621</u>	<u>48,073</u>
Expenditure		
Cost of Shop Sales	4,368	3,850
Insurance	2,778	2,814
Rent and Electricity	6,524	5,334
Loco, Stock and Plant & Permanent Way Maintenance	10,897	8,550
Fuel	2,149	1,218
Transport	750	-
Maintenance Reserve	1,535	620
Gala and Other Event Costs	-	1,048
Santa Train Costs	2,333	-
Membership Administration	1,568	1,623
Legal and Professional Fees	682	670
Marketing and Publicity	3,226	4,041
Administration and Miscellaneous	952	1,316
Bank and PayPal Charges	1,213	880
Depreciation of Buildings and Equipment	19,368	19,003
	-----	-----
Total Expenditure	<u>58,343</u>	<u>50,967</u>
Surplus/(Deficit) for year transferred to Reserves	<u><u>8,278</u></u>	<u><u>(2,894)</u></u>

MOSELEY RAILWAY TRUST

England & Wales - Charity number 1100827

Accounts

Company Number 3549477

Moseley Railway Trust

(Company Limited by Guarantee)

Registered Charity No. 1100827

Trustees' Report and Financial Statements

31 December 2020

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Report of the Trustees	2
Independent Examiner's Report	5
Profit and Loss Account	6
Balance Sheet	7
Statement of Financial Activities	8
Notes	9
Detailed Income and Expenditure Account	15

Moseley Railway Trust

Report of the Trustees

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of 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 2015).

Structure, Governance and Management

The Company is governed by a Memorandum and Articles of Association, and is a company limited by guarantee. Its Directors/Trustees are appointed or proposed by existing directors, then confirmed by election at the next Annual General Meeting for a term of three years. They retire in rotation.

The Trustees who held office during the year and at the date of signing this report were as follows:-

Adam Forgham Ferrington
Alan Fryer
Richard David Grey (Deputy Chairman)
Simon Robert Lomax
Philip Charles Robinson (Chairman)
John Arthur Selwyn Rowlands

The trustees have given guarantees on the same basis as all other members of the company. The trustees have no other financial interest in the company.

The company is a member of the Heritage Railway Association, and as a railway-related organisation it places great emphasis on safety. All its trustees are signatories to its Safety Management System. Moseley Railway Trust works closely with the Apedale Heritage Centre (Registered Charity No 1072104) to develop the Apedale site and the Country Park within which they are both located. To this end a jointly owned company, Bugsworth Navigation Ltd., was set up to acquire land to be leased to the two charities. There is also consultation and collaboration with Staffordshire County Council regarding the Apedale Country Park.

The company operates a Museum Collection Policy, to seek to manage the range of artefacts which it may acquire from time to time. All items which members own and wish to include in the collection are also tested against this policy. Work is continuing to upgrade the recording of items within the Trust's care.

The company has a wholly owned subsidiary company, Apedale Valley Light Railway Ltd. This company carries on commercial activities such as special events and sales of souvenirs and donates its profits to its parent. Its figures are consolidated within these accounts.

Moseley Railway Trust

Report of the Trustees *(continued)*

After safety, the trustees consider the main risks currently to be availability of funding for capital projects, and loss of co-operation by Local Authorities in granting leases for railway construction. In respect of the former, new projects are assessed for eligibility for grant funding, and work does not commence until a funding source has been secured. In many cases this requires the membership to make good any shortfall of external funding. As regards the Local Authorities, goodwill exists, but it is necessary to be patient and not carry out work nor risk costs where there is a perceived risk that the administrative or legal processes cannot be completed.

Principal activities

The principal activity of the company is education of the public through the maintaining and running of a narrow-gauge railway (the Apedale Valley Light Railway) and museum, on land at Apedale in North Staffordshire. The company is Registered Charity No 1100827. It holds a large collection of industrial narrow-gauge locomotives, rolling stock and other items. Members of the Trust also give talks, publish books, and assist other railways in order to publicise Moseley Railway Trust and further its objectives.

During 2020 little further progress was made on the Museum Building project. A productive meeting had been held with representatives of the Heritage Lottery Fund in September 2019, and discussions are still ongoing regarding the next stages of the HLF bid process.

In 2015 the Trust made arrangements to acquire two carriages from the Ffestiniog Railway. The first coach arrived in late 2015, refurbishment of which was completed during 2017. The second coach was delivered in June 2019, and the majority of its refurbishment took place during 2020, with the balance expected to be completed during 2021.

During the year the construction of a second Storage Building was completed, at a cost of £86k, in order to ease site storage problems and better preserve the Trust's and Members' assets. There remains some work to fit out the building which will be undertaken during 2021. In addition, a major part of the work on the construction of a water tower was completed in 2020. A grant from Newcastle under Lyme Civic Society plus Members' Donations and loans have largely financed these two projects.

In 2019 a grant was received during the year from Newcastle under Lyme Civic Society to finance the purchase of the land associated with the station, from Apedale Heritage Centre, and these accounts for 2020 reflect the cost of this land purchase. In addition, during the year, the Trust came to a revised agreement with Apedale Heritage Centre over the exact terms of the lease of the station building. The trustees are hopeful that this station lease transaction will finally be completed during 2021.

Operationally, 2020 was significantly impacted by the effects of COVID-19, and the associated lockdowns. As a result, in November, the decision was taken not to run Santa Trains in 2020. Passenger trains were, however, run at weekends from August to October 2020.

Moseley Railway Trust

Report of the Trustees (continued)

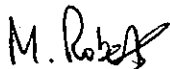
The Income and Expenditure Account loss for 2020 of £2.9k compares to a surplus of £7.9k in 2019, having been significantly impacted by the loss of Gala and Santa Train contributions, plus lower Train Fares.

The company's financial policy is for its Income and Expenditure Account, under normal circumstances, to at least break even. This relies on fund raising from its membership and from external funding bodies to supplement sales of publications, ticket sales for train rides and open days, and recharging storage costs to members whose locomotives are housed by the company. Surplus funds are directed into development of the site and railway. As described previously, the rate of progress of these developments is managed so as to match the finance available. From time to time, particular artefacts become available, and the Trust may raise or designate funds to acquire these if they comply with its Collection Policy. All monies received for specific purposes are credited to separate accounts until expended.

The Trust continued to be active during the year in providing its locomotives and rolling stock to other railways for their galas and other events, thus allowing the Trust's assets to be enjoyed by as wide an audience as possible.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. In order to comply with SORP: Accounting and Reporting by Charities, a Statement of Financial Activities has also been included at page 8. A reconciliation of this statement to the Profit and Loss Account is shown at page 10.

By order of the Board



M Roberts
Secretary

Registered Office:
11 Ashwood Road,
Disley,
Stockport,
Cheshire,
SK12 2EL

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MOSELEY RAILWAY TRUST (LIMITED BY GUARANTEE)**

I report on the accounts for the year ended 31st December 2020 set out on pages six to fifteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

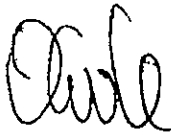
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 394 and 395 of the Companies Act 2006 and with the methods and principles of the 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 2015)

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Darren Clark Cooper BA (Hons), F.C.A., C.T.A.
A Allen & Son Limited
45 Union Road
New Mills
High Peak
SK22 3EL

11 February 2021

Moseley Railway Trust

Profit and Loss Account

For the year ended 31 December 2020

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Turnover	48,073	76,348	46,409	68,666
Expenses	50,967	68,425	49,303	60,743
(Loss)/Profit on Ordinary Activities before taxation	<u>(2,894)</u>	<u>7,923</u>	<u>(2,894)</u>	<u>7,923</u>
Taxation	-	-	-	-
(Loss)/Profit after Tax transferred to Reserves	<u><u>(2,894)</u></u>	<u><u>7,923</u></u>	<u><u>(2,894)</u></u>	<u><u>7,923</u></u>
(Loss)/Profit is stated after charging:				
	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Independent Accountant's fee	670	695	550	575
Depreciation	19,003	18,073	19,003	18,073
Bank and PayPal charges	880	997	327	205

Moseley Railway Trust

Balance Sheet

at 31 December 2020

	Note	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Fixed Assets	3	581,302	469,714	581,302	469,714
Investments	4	13,950	14,100	14,950	15,100
Current Assets					
Stocks		7,134	8,542	4,527	5,806
Debtors	5	25,387	7,860	29,530	9,710
Cash at bank and in hand		<u>21,352</u>	<u>92,734</u>	<u>18,662</u>	<u>92,432</u>
		53,873	109,136	52,719	107,948
Creditors: amounts falling due within one year	6	<u>(36,909)</u>	<u>(36,053)</u>	<u>(36,755)</u>	<u>(35,865)</u>
Net Current Assets		16,964	73,083	15,964	72,083
Long Term Liabilities	7	<u>(20,987)</u>	<u>(5,418)</u>	<u>(20,987)</u>	<u>(5,418)</u>
Net Assets		<u>591,229</u>	<u>551,479</u>	<u>591,229</u>	<u>551,479</u>
Deferred Capital Grants	8	374,068	331,424	374,068	331,424
Restricted Funds	9	1,435	1,435	1,435	1,435
Income and Expenditure Account	10	141,706	144,150	141,706	144,150
Revaluation Account	11	<u>74,020</u>	<u>74,470</u>	<u>74,020</u>	<u>74,470</u>
Members' Funds		<u>591,229</u>	<u>551,479</u>	<u>591,229</u>	<u>551,479</u>

For the year ended 31 December 2020 the company was entitled to exemption under Section 477(2) of the Companies Act 2006.

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

The directors acknowledge their responsibility for:


i. ensuring the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and:

ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

The accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the board of directors on 13 February 2021 and were signed on its behalf by:


P C Robinson
Director


A F Ferrington
Treasurer

The notes on pages 8 to 14 form part of the Financial Statements.

Moseley Railway Trust

Statement of Financial Activities

For the year ended 31 December 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total £
INCOMING RESOURCES				
Membership Subscriptions		3,048	-	3,048
Donations and Gift Aid in Cash		13,476	53,939	67,415
Retail Sales Contribution	1	2,968	-	2,968
Storage recharged to Members		5,183	-	5,183
Train Fare Income		6,838	-	6,838
Other Income		1,414	-	1,414
Total Incoming Resources		32,927	53,939	86,866
RESOURCES EXPENDED				
Direct Charitable Expenditure	2	37,538	-	37,538
Special Event Costs		1,048	-	1,048
Management and Administration of the Charity	3	8,530	-	8,530
Total Resources Expended		47,116	-	47,116
Net Resources Expended	4	(14,189)	53,939	39,750
Members' Funds brought forward		550,044	1,435	551,479
Transfers relating to Capital Expenditure		53,939	(53,939)	-
Members' Funds carried forward		589,794	1,435	591,229

Moseley Railway Trust

Notes to the Statement of Financial Activities

1. Retail Sales Contribution	£
Sales	6,818
Less Cost of Sales	3,850

	2,968
	=====
2. Direct Charitable Expenditure	
Insurance	2,814
Rent, Electricity and Property Maintenance	5,334
Equipment Maintenance	8,549
Fuel	1,218
Maintenance Reserve	620
Depreciation	19,003

	37,538
	=====
3. Management and Administration of the Charity	
Membership Administration	1,623
Marketing and Publicity	4,041
Accountant's Fee	670
Telephone	416
Heritage Railway Association Membership	200
Legal Fees	0
Bank and PayPal Charges	880
Administration and Miscellaneous	700

	8,530
	=====
4. Reconciliation to Profit and Loss Account	
Net Incoming Resources as above	39,750
Add: Deferred Capital Grants released	11,295
Deduct: Donations to Restricted Funds	(53,939)
Capital Grants	-

(Loss) on Ordinary Activities before Taxation	(2,894)
	=====

Moseley Railway Trust

Notes to the Accounts

(forming part of the financial statements)

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of Preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' EFA, the and the Companies Act 2006.

In preparing the financial statements it has been assumed that the company will continue to trade. The validity of this statement is dependent on the continued support of its members, who have indicated that they will continue to support the company.

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Turnover represents the amounts derived from the provision of goods and services to customers, and of unrestricted donations received, during the year.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Depreciation

No depreciation is currently charged on fixed assets which are either museum artefacts or other railway equipment whose value is being maintained by their restoration and storage. All other plant and equipment is written off over periods of four to twenty years, which represent its estimated economic life.

Grants and Donations

Separate individual Restricted Funds are created for grants and donations specified by their funders for the purchase of fixed assets. Monies are held here until they are expended. They are then transferred to Deferred Capital Grants and released to the Income and Expenditure Account over the life of the related assets.

Moseley Railway Trust

Notes (continued)

2. Remuneration of Directors

No director received any emoluments.

3. Fixed Assets - Group and Company

	Leasehold Land and Buildings £	Plant and Equipment £	Exhibits Owned by Company £	Exhibits on Loan to Company £	Total £
Tangible Assets					
COST					
At start of year	228,001	122,146	290,066	2,810	643,023
Additions	118,611	11,980	-	-	130,591
Disposals	-	-	-	-	-
At end of year	<u>346,612</u>	<u>134,126</u>	<u>290,066</u>	<u>2,810</u>	<u>773,614</u>
DEPRECIATION					
At start of year	101,434	67,875	4,000	-	173,309
Charge for year	11,245	7,308	450	-	19,003
Eliminated on disposals	-	-	-	-	-
At end of year	<u>112,679</u>	<u>75,183</u>	<u>4,450</u>	<u>-</u>	<u>192,312</u>
Net book value 2019	126,567	54,271	286,066	2,810	469,714
Net book value 2020	233,933	58,943	285,616	2,810	581,302

4. Investments

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Shares in Joint Venture Company (Bugsworth Navigation Ltd)	10,000	10,000	10,000	10,000
Loan to Bugsworth Navigation Ltd	3,950	4,100	3,950	4,100
Shares in Subsidiary Company	-	-	1,000	1,000
	<u>13,950</u>	<u>14,100</u>	<u>14,950</u>	<u>15,100</u>

Moseley Railway Trust

Notes (continued)

4. Investments (continued)

		2020	2019
Bugsworth Navigation Ltd.			
Nature of business: leasing of land and buildings			
Class of shares:			
Ordinary shares of £250 each	Holding	50.00%	50.00%
		£	£
Aggregate Capital and Reserves		20,004	20,002
Profit/ (Loss) for the financial year		4	5
		<u> </u>	<u> </u>

Apedale Valley Light Railway Ltd.

Nature of business: Railway events and sales

Class of shares:

Ordinary shares of £1 each	Holding	100.00%	100.00%
		£	£
Aggregate capital and reserves		1,000	1,000
Profit/(Loss) for the financial year		-	-
		<u> </u>	<u> </u>

5. Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Amounts due from Third Parties	22,393	6,273	22,393	6,166
Amount due from Subsidiary Company	-	-	4,143	1,957
Prepaid Expenses	<u>2,994</u>	<u>1,587</u>	<u>2,994</u>	<u>1,587</u>
	<u>25,387</u>	<u>7,860</u>	<u>29,530</u>	<u>9,710</u>

6. Creditors: amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Creditors and Accruals	30,271	33,067	30,117	32,879
Amount due to				
Bugsworth Navigation Ltd	367	-	367	-
Income received in advance	<u>6,271</u>	<u>2,986</u>	<u>6,271</u>	<u>2,986</u>
	<u>36,909</u>	<u>36,053</u>	<u>36,755</u>	<u>35,865</u>

Moseley Railway Trust

Notes (continued)

7. Long term liabilities – Group and Company

	2020 £	2019 £
Loans from Members repayable between 1 and 2 years	13,000	-
Loan from Third Party repayable between 1 and 2 years	1,119	1,273
Loan from Members repayable between 2 and 5 years	4,000	-
Loan from Third Party repayable between 2 and 5 years	58	1,335
Liability in respect of Loaned Fixed Assets	<u>2,810</u>	<u>2,810</u>
	<u>20,987</u>	<u>5,418</u>

The loans are unsecured.

The liability to Lenders of Fixed Assets will crystallise only if the owners recall the items concerned.

8. Deferred Capital Grants – Group and Company

	2020 £	2019 £
At start of year	331,424	322,270
Received from Funders	-	-
Transferred from Restricted Funds	53,939	20,500
Released to Profit and Loss Account	(11,295)	(11,346)
At end of year	<u>374,068</u>	<u>331,424</u>

9. Restricted Funds – Group and Company

	Storage Building	Water Tower	10hp Ruston	Other Funds	Total
	£	£	£	£	£
At start of year	-	-	1,435	-	1,435
Donations received during the year	39,189	12,500	-	2,250	53,939
Transfer to Deferred Capital Grants	(39,189)	(12,500)	-	(2,250)	(53,939)
At end of year	<u>-</u>	<u>-</u>	<u>1,435</u>	<u>-</u>	<u>1,435</u>

Moseley Railway Trust

Notes (continued)

10. Profit and Loss Account - Group and Company

	2020	2019
	£	£
At start of year	144,150	135,777
(Loss)/Profit for year	(2,894)	7,923
Transfer from Revaluation Account	450	450
At end of year	<u>141,706</u>	<u>144,150</u>

11. Revaluation Account - Group and Company

	2020	2019
	£	£
At start of year	74,470	74,920
Fixed Assets Donated during the year	-	-
Fixed Assets Disposed of during the year	-	-
Released to Profit and Loss Account	(450)	(450)
At end of year	<u>74,020</u>	<u>74,470</u>

12. Capital Commitments - Group and Company

	2020	2019
	£	£
Authorised and contracted	-	-
Authorised, not contracted	4,000	13,000
	<u>4,000</u>	<u>13,000</u>

Moseley Railway Trust

Detailed Income and Expenditure Account

For the year ended 31 December 2020

	Group 2020 £	Group 2019 £
Income		
Shop Sales	6,818	10,743
Storage Charges to Members	5,183	5,156
Donations from Members	2,929	6,743
Other Donations	8,652	8,363
Gift Aid Refunds	1,896	1,686
Annual Subscriptions	3,048	2,979
Gala Receipts	0	5,724
Santa Train Receipts	0	11,350
Party Visits	540	1,096
Train Fares	6,298	9,923
NGRS Rent Receivable	1,414	1,239
Deferred Capital Grants Released	11,295	11,346
	-----	-----
Total Income	<u>48,073</u>	<u>76,348</u>
Expenditure		
Cost of Shop Sales	3,850	6,746
Insurance	2,814	1,299
Rent and Electricity	5,334	5,708
Loco, Stock and Plant & Permanent Way Maintenance	8,550	10,956
Fuel	1,218	2,496
Maintenance Reserve	620	1,915
Gala and Other Event Costs	1,048	5,078
Santa Train Costs	0	5,218
Membership Administration	1,623	1,723
Legal and Professional Fees	670	1,182
Marketing and Publicity	4,041	5,723
Administration and Miscellaneous	1,316	1,311
Bank and PayPal Charges	880	997
Depreciation of Buildings and Equipment	19,003	18,073
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Total Expenditure	<u>50,967</u>	<u>68,425</u>
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(Deficit)/Surplus for year transferred to Reserves	<u>(2,894)</u>	<u>7,923</u>