

Company Number 3549477

Moseley Railway Trust

(Company Limited by Guarantee)

Registered Charity No. 1100827

Trustees' Report and Financial Statements

31 December 2021

<i>Contents</i>	<i>Page</i>
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 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

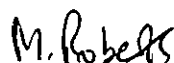
Report of the Trustees (*continued*)

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
	<u>6,068</u>
 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
	<u>44,001</u>
 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
	<u>7,641</u>
 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	-
	<u>8,278</u>
 Profit on Ordinary Activities before Taxation	

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	66,621	48,073
	=====	=====
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	58,343	50,967
	=====	=====
Surplus/(Deficit) for year transferred to Reserves	8,278	(2,894)
	=====	=====