

Company Number 3549477

Moseley Railway Trust

(Company Limited by Guarantee)

Registered Charity No. 1100827

Trustees' Report and Financial Statements

31 December 2022

<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 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	-	-	1,000	1,000
	<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
	=====	=====