

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
FOR
THE DAVID CLARKE RAILWAY TRUST**

Duncan & Toplis Limited, Statutory Auditor
3 Princes Court,
Royal Way
Loughborough
Leicestershire
LE11 5XR

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FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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THE DAVID CLARKE RAILWAY TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

TRUSTEES

M Freckelton
R J S Stephens
K M Lloyd
C I Baines

PRINCIPAL ADDRESS

3 Wharncliffe Road
Loughborough
Leicestershire
LE11 1SL

REGISTERED CHARITY NUMBER

1104839

AUDITORS

Duncan & Toplis Limited, Statutory Auditor
3 Princes Court,
Royal Way
Loughborough
Leicestershire
LE11 5XR

SOLICITORS

Bird Wilford & Sale
20 Church Gate
Loughborough
Leicestershire
LE11 1UD

BANKERS

National Westminster Bank PLC
1 Granby Street
Leicester
LE1 9GT

Virgin Money
3 Eastgates
Leicester
LE1 5YA

THE DAVID CLARKE RAILWAY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2020

The trustees present their annual report and financial statements of the charity for the year ended 30 September 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charities trust deed, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS102 (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust was established to contribute to the education of the public in railway transport systems. This is accomplished in a number of ways. Amongst these are the preservation and operation of locomotives, rolling stock, signalling systems, buildings and the production of education material, and promotion of events.

Significant activities

During the year, the Trust has continued to focus its attention on the Great Central Railway (GCR) operating between Leicester and Loughborough. It also actively supports reunification of the two sections of Great Central railway between Leicester and Ruddington in Nottinghamshire. In addition, it supports groups involved in heritage restoration based on the Railway. The Great Central Railway remains the only double track preserved mainline railway in the country and it mirrors the opportunity to have insight into the operation of how mainline railways ran up to the 1960's.

The Railway remains a major attraction in Leicestershire and recent developments have enhanced the experience of visitors with the addition of more facilities to attract families and the younger generation. The Railway gives enthusiasts and the public the opportunity to see many different types of heritage locomotives under full repair and in operation. These include locomotives owned by the nation as part of the National Railway Museum's collection and the double track mainline gives visitors the opportunity to see large steam engines working on both passenger and freight trains.

Public benefit

The trustees continue to consider the guidance of public benefit issued by the Charity Commission in its work. It is considered that the charity provides a public benefit through the maintenance of the railway locomotives and systems for the education and enjoyment of the public.

Social investments

Programme related investments are made at the discretion of the trustees where in accordance with the charity's objects.

Grantmaking

The Charity assists with grants, not only for the restoration or maintenance of locomotives but also goods and passenger vehicles, all of which are repaired and maintained in the GCR's workshops. This work requires many skills, which are encouraged by the Charity. It is essential to retain the knowledge to continue work on heritage railway assets and assistance is given with maintaining the skills for the future. The Charity also gives grants to develop facilities and maintain existing Heritage buildings. The old Goods Office at Loughborough now known as Lovatt House is owned by the Trust.

Grants are made at the discretion of the trustees where in accordance with the charities objects.

Volunteers

There is no significant use of volunteers.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

As stated on page two, the Trust continued to assist with the appeal to restore a section of railway infrastructure north of Loughborough Central Railway Station. Upon completion this will provide an 18 mile main line preserved railway between Ruddington in Nottinghamshire and the outskirts of Leicester. This is a major project which will continue for a number of years. The project has continued to receive national interest with numerous single donations and regular donations again being received.

Witherslack Hall continued to be operational during the year. The restoration to working order after years of inactivity continued to be well received by the general public and enthusiasts alike. The 8F locomotive no. 48305 also returned to traffic and offers further interest.

The Trust has during the year assisted with numerous visitor and educational projects on the Great Central Railway and has plans to assist with further improvements to visitor facilities on the railway. These include carriage restoration locomotive servicing facilities.

During the period the Trust made grants and other payments in support of the Great Central Railway and supporting organisations amounting to £909,983 (2019 - £1,353,476).

At the end of the reporting period the Trust had unrestricted funds carried forward of £2,237,004 (2019 - £2,214,734).

The split of unrestricted funds carried forward between fixed assets, debtors, creditors and actual cash available is shown on page 8.

Fundraising activities

The charity raises funds from the public in the form of donations and legacies. Professional fund-raisers or commercial participators are not used. The Trustees are the only volunteers and raise funds for projects of public interest. They are not governed by any voluntary scheme for regulating fundraising or voluntary standard for fundraising but have a long history of raising funds for the charity and behave in a professional manner. The charity has not received any complaints about the activities by the charity or any related persons for the purpose of fundraising. All requests for donations are either sent through an individual email or letter and there is a documented trail of correspondence. There is no specific target in terms of the donations and legacies received each year as expenditure will be based on monies available and the suitability and requirements of projects seeking support.

Investment performance

Social investments are held for the purposes of the charitable objectives and have increased in value by £42,867. Other investments were left by legacy to the charity and have generated £3,078 in income but decreased in value by £17,690.

FINANCIAL REVIEW

Principal funding sources

The charity's income primarily comes from donations and legacies from individuals.

Reserves policy

The Trustees policy is to manage its expenditure according to the funds available for distribution at the time. Incoming resources are variable being dependent upon donations, legacies received and investment returns. Special projects are funded by appeals when required.

Reserves have been built up in the current year in anticipation of large project expenditure in the future.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

FUTURE PLANS

The charity plans to continue to support the Great Central Railway and assist with the appeal to restore a section of railway infrastructure north of Loughborough Central Railway Station as referred to above. It will also continue to assist with the restorations of locomotives and carriages and it also has plans to assist with further improvements to visitor facilities on the railway.

COVID-19

The impact of COVID-19 on the world including the United Kingdom has been considerable and life changing in many ways. The trust is primarily a grant giving charity and its trustees have considered the implications of this event and its potential impact. The trustees have concluded that the effect although very regrettable will not have a significant long term impact on the work of the trust. The trustees fully expect there to be a reduction in donation income in the short term but expect that that will be a short term alteration.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its government document, a deed of trust dated 22 December 2003 and constitutes an unincorporated charity with the Charities Commission under number 1104839.

Recruitment and appointment of new trustees

When recruiting a new trustee consideration is given to the professional skills of the candidate together with their experience of railway matters.

Organisational structure

Decisions are made by the body of trustees.

The trustees possess a wide range of professional skills, and a considerable fund of knowledge about railway matters.

Day to day management has been delegated to Malcolm Freckelton.

Induction and training of new trustees

Trustees are made aware of their responsibilities at the time of appointment and kept informed of changes in the charity law and any matters affecting the governance of assets of the Trust.

Related parties

Mr C I Baines, a trustee of the charity throughout the year, became a director of Great Central Railway plc on 15 September 2017. To avoid any potential conflict of interest Mr C I Baines excluded himself from any meeting of the Trust where grants to Great Central Railway plc were being considered. Great Central Railway plc also use rolling stock owned by the Trust free of charge.

Risk management

The trustees have carried out an assessment of the risks to which the charity is exposed and are satisfied that ongoing management procedures are adequate.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 15 July 2021 and signed on its behalf by:

M Freckelton - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVID CLARKE RAILWAY TRUST

Opinion

We have audited the financial statements of The David Clarke Railway Trust (the 'charity') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVID CLARKE RAILWAY TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

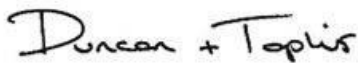
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Duncan & Toplis Limited, Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
3 Princes Court,
Royal Way
Loughborough
Leicestershire
LE11 5XR

16 July 2021

THE DAVID CLARKE RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	362,785	501,556	864,341	1,421,460
Charitable activities					
Witherslack Hall locomotive income	4	-	9,600	9,600	30,000
Investment income	3	6,812	-	6,812	11,764
Total		369,597	511,156	880,753	1,463,224
EXPENDITURE ON					
Raising funds	5	8,380	-	8,380	9,503
Charitable activities					
Restoration and maintenance of locomotives, carriages, railcars and other units	6	-	1,431	1,431	38,420
Supporting the linking or development of further sections of the Great Central Railway		-	445,388	445,388	479,855
Other activities		313,452	181,088	494,540	861,757
Total		321,832	627,907	949,739	1,389,535
Net gains on investments		27,830	-	27,830	38,681
NET INCOME/(EXPENDITURE)		75,595	(116,751)	(41,156)	112,370
Transfers between funds	17	(53,325)	53,325	-	-
Net movement in funds		22,270	(63,426)	(41,156)	112,370
RECONCILIATION OF FUNDS					
Total funds brought forward		2,214,734	1,271,325	3,486,059	3,373,689
TOTAL FUNDS CARRIED FORWARD		2,237,004	1,207,899	3,444,903	3,486,059

The notes form part of these financial statements

THE DAVID CLARKE RAILWAY TRUST

STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	11	388,000	-	388,000	395,978
Heritage assets	12	31,872	205,023	236,895	252,174
Investments					
Investments	13	51,680	-	51,680	69,370
Social investments	14	943,541	-	943,541	898,021
		<u>1,415,093</u>	<u>205,023</u>	<u>1,620,116</u>	<u>1,615,543</u>
CURRENT ASSETS					
Debtors	15	4,297	47,878	52,175	61,006
Cash at bank		972,516	1,062,092	2,034,608	1,944,851
		<u>976,813</u>	<u>1,109,970</u>	<u>2,086,783</u>	<u>2,005,857</u>
CREDITORS					
Amounts falling due within one year	16	(154,902)	(107,094)	(261,996)	(135,341)
		<u>821,911</u>	<u>1,002,876</u>	<u>1,824,787</u>	<u>1,870,516</u>
NET CURRENT ASSETS					
		<u>2,237,004</u>	<u>1,207,899</u>	<u>3,444,903</u>	<u>3,486,059</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,237,004</u>	<u>1,207,899</u>	<u>3,444,903</u>	<u>3,486,059</u>
NET ASSETS					
		<u>2,237,004</u>	<u>1,207,899</u>	<u>3,444,903</u>	<u>3,486,059</u>
FUNDS	17				
Unrestricted funds				2,237,004	2,214,734
Restricted funds				1,207,899	1,271,325
TOTAL FUNDS				<u>3,444,903</u>	<u>3,486,059</u>

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 15 July 2021 and were signed on its behalf by:

M Freckelton - Trustee

THE DAVID CLARKE RAILWAY TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	82,945	138,125
Net cash provided by operating activities		82,945	138,125
Cash flows from investing activities			
Interest received		3,734	8,625
Dividends received		3,078	3,139
Net cash provided by investing activities		6,812	11,764
Change in cash and cash equivalents in the reporting period		89,757	149,889
Cash and cash equivalents at the beginning of the reporting period		1,944,851	1,794,962
Cash and cash equivalents at the end of the reporting period		2,034,608	1,944,851

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(41,156)	112,370
Adjustments for:		
Depreciation charges	23,257	17,425
Gain on investments	(27,830)	(38,681)
Interest received	(3,734)	(8,625)
Dividends received	(3,078)	(3,139)
Decrease in debtors	8,831	176,323
Increase/(decrease) in creditors	126,655	(117,548)
Net cash provided by operations	<u>82,945</u>	<u>138,125</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.19 £	Cash flow £	At 30.9.20 £
Net cash			
Cash at bank	1,944,851	89,757	2,034,608
	<u>1,944,851</u>	<u>89,757</u>	<u>2,034,608</u>
Total	<u>1,944,851</u>	<u>89,757</u>	<u>2,034,608</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of various investments which are included at market value, modified to include certain items at fair value. This is explained in more detail in the investments accounting policy.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants and donations are recognised in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated services and facilities are included at the value to the charity where this can be quantified.

Donated supplies and facilities are included as both income and expenditure within the relevant income and expenditure heading where quantified.

Legacies are included when notification of entitlement has been received from the executors or an agent thereof.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the 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.

Refurbished expenditure on heritage assets is expensed to the statement of financial activities, rather than capitalised.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the economic life of that asset as follows:

Freehold property	- 2% p.a. on cost
Rolling stock	- 5% p.a. on cost
Locomotives	- 5% p.a. on cost
Equipment	- 20% p.a. on cost

Freehold land has not been depreciated.

Artifacts have not been depreciated.

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Investments

With the exception of the City of London Investment Trust Plc and the Barclays UK Equity Income (Series 2) Fund investments, none of the investments are listed on a recognised stock exchange.

The shares in Great Central Railway plc are valued on an assets basis, having regard to the accounts of that company for the year ended 31 January 2020. Shares in Boscastle Locomotive Ltd and Bolton Steam Locomotive Company Ltd are valued on an assets basis, having regard to the accounts of those companies for the year ended 31 December 2019. Shares in the Mid Hants Railway Ltd are valued at par. Shares in the City of London Investment Trust Plc and the Barclays UK Equity Income (Series 2) Fund are valued at their market value at 30 September 2020.

Other shares are valued at cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities.

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of the charity's activities. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Going concern

The financial statements have been prepared on the going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

As noted in the trustees report, the trustees have paid due regard to the Covid-19 pandemic while considering the going concern of the charity.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	521,145	1,205,751
Legacies	340,390	211,473
Prize draw receipts	2,806	4,236
	<u>864,341</u>	<u>1,421,460</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Dividends	3,078	3,139
Bank interest	3,734	8,625
	<u>6,812</u>	<u>11,764</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. INCOME FROM CHARITABLE ACTIVITIES

The charity received £9,600 (2019 - £30,000) from the leasing of locomotive Witherslack Hall.

5. RAISING FUNDS

Raising donations and legacies

	2020	2019
	£	£
Other expenses	1,119	1,027
Support costs	7,261	8,476
	<u>8,380</u>	<u>9,503</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Restoration and maintenance of locomotives, carriages, railcars and other units	-	1,431	-	1,431
Supporting the linking or development of further sections of the Great Central Railway	-	445,388	-	445,388
Other activities	31,246	463,164	130	494,540
	<u>31,246</u>	<u>909,983</u>	<u>130</u>	<u>941,359</u>

Charitable activities costs include payments to the auditor of £7,989 (2019 - £7,729) for audit fees.

7. GRANTS PAYABLE

	2020	2019
	£	£
Restoration and maintenance of locomotives, carriages, railcars and other units	1,431	38,420
Supporting the linking or development of further sections of the Great Central Railway	445,388	479,855
Other activities	463,164	835,201
	<u>909,983</u>	<u>1,353,476</u>

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
Great Central Railway Plc & supporting institutions	<u>909,983</u>	<u>1,353,476</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

7. GRANTS PAYABLE - continued

The grants figure does not include any support costs. Other activities relate to preservation or activities offering educational and operational experiences of a railway nature. It also includes governance costs such as audit and accountancy fees and other professional fees in accordance with the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS102 (effective 1 January 2019).

8. SUPPORT COSTS

	Management £
Raising donations and legacies	7,261
Other activities	130
	<hr/> 7,391 <hr/>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2020 nor for the year ended 30 September 2019.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,014,617	406,843	1,421,460
Charitable activities			
Witherslack Hall locomotive income	-	30,000	30,000
Investment income	11,764	-	11,764
Total	<hr/> 1,026,381 <hr/>	<hr/> 436,843 <hr/>	<hr/> 1,463,224 <hr/>
EXPENDITURE ON			
Raising funds	8,903	600	9,503
Charitable activities			
Restoration and maintenance of locomotives, carriages, railcars and other units	-	38,420	38,420
Supporting the linking or development of further sections of the Great Central Railway	-	479,855	479,855
Other activities	186,723	675,034	861,757
Total	<hr/> 195,626 <hr/>	<hr/> 1,193,909 <hr/>	<hr/> 1,389,535 <hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Net gains on investments	38,681	-	38,681
NET INCOME/(EXPENDITURE)	869,436	(757,066)	112,370
Transfers between funds	(1,156,418)	1,156,418	-
Net movement in funds	(286,982)	399,352	112,370
RECONCILIATION OF FUNDS			
Total funds brought forward	2,501,716	871,973	3,373,689
TOTAL FUNDS CARRIED FORWARD	2,214,734	1,271,325	3,486,059

11. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment and vehicles £	Totals £
COST			
At 1 October 2019 and 30 September 2020	468,922	1,124	470,046
DEPRECIATION			
At 1 October 2019	72,944	1,124	74,068
Charge for year	7,978	-	7,978
At 30 September 2020	80,922	1,124	82,046
NET BOOK VALUE			
At 30 September 2020	388,000	-	388,000
At 30 September 2019	395,978	-	395,978

Freehold property is valued at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

12. HERITAGE ASSETS

	Artefacts £	Locomotives £	Rolling stock £	Total £
COST				
At 1st October 2019	18,067	230,589	74,994	323,650
At 30th September 2020	18,067	230,589	74,994	323,650
DEPRECIATION				
At 1st October 2019	-	14,037	57,439	71,476
Charge for year	-	11,529	3,750	15,279
At 30th September 2020	-	25,566	61,189	86,755
NET BOOK VALUE				
At 30th September 2020	18,067	205,023	13,805	236,895
At 30th September 2019	18,067	216,552	17,555	252,174

Heritage assets and equipment are valued at cost. Capitalisation of Heritage Assets is dependent on the type and longevity of the asset.

Rolling Stock consists of coaches and wagons, which are not less than 30 years old.

The locomotives comprise a Hall Class locomotive, Witherslack Hall and a half share in a British Rail Class 8F steam locomotive.

The artifacts are numerous and are all of historic railway interest.

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2019	69,370
Revaluations	(17,690)
At 30 September 2020	51,680
NET BOOK VALUE	
At 30 September 2020	51,680
At 30 September 2019	69,370

There were no investment assets outside the UK.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

14. SOCIAL INVESTMENTS

	Programme related investments equity £
MARKET VALUE	
At 1 October 2019	898,021
Additions	2,653
Revaluations	42,867
	<hr/>
At 30 September 2020	943,541
	<hr/>
NET BOOK VALUE	
At 30 September 2020	943,541
	<hr/>
At 30 September 2019	898,021
	<hr/>

	2020 £	2019 £
Shares:		
Great Central Railway Plc	918,016	871,154
Loughborough Standard Locomotives Group Ltd	2,551	2,551
Boscastle Locomotive Ltd	4,824	7,261
Thompson B1 Locomotive Ltd	1,250	1,250
Dart Valley Plc	195	195
Bluebell Railway Plc	100	100
Peak Rail Plc	100	100
Bolton Steam Locomotive Ltd	13,485	12,390
Mid Hants Railway Ltd	20	20
Jurassica Oil & Gas Plc	1,000	1,000
Allied Gold Resources Plc	2,000	2,000
	<hr/>	<hr/>
	943,541	898,021
	<hr/>	<hr/>

Participating Interest

Company	Country of Incorporation	Shares	Percentage Held	Year End	Capital & Reserves	Profit for Year
Great Central Railway Plc	England & Wales	Ordinary Shares of 25p	30.3%	31 Jan 2020	£3,027,665	£49,773

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	-	1,518
Gift aid	52,175	59,488
	<u>52,175</u>	<u>61,006</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	253,445	124,229
Accrued expenses	8,551	11,112
	<u>261,996</u>	<u>135,341</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

17. MOVEMENT IN FUNDS

	At 1.10.19 £	Net movement in funds £	Transfers between funds £	At 30.9.20 £
Unrestricted funds				
General fund	2,214,719	75,595	(53,325)	2,236,989
Leicester Museum Fund	15	-	-	15
	<u>2,214,734</u>	<u>75,595</u>	<u>(53,325)</u>	<u>2,237,004</u>
Restricted funds				
Windcutter Project	4,060	(978)	40	3,122
Signal & Telegraph	410	446	-	856
Carriage Repainting	40,840	(5,112)	8,893	44,621
8F Locomotive	172,083	10,500	-	182,583
Loughborough Standard Locomotives Group Ltd	10,794	(3,725)	-	7,069
Renaissance Railcars	19,666	300	-	19,966
Witherslack Hall Locomotive	168,539	7,120	-	175,659
Boscastle Restoration	29,058	(8,951)	-	20,107
GCR 567 Locomotive Group	57,645	(14,105)	-	43,540
Mountsorrel Railway	3,160	(2,425)	-	735
Bridging the Gap	392,295	(12,446)	44,807	424,656
Oliver Cromwell	6,978	-	-	6,978
Double Track Project	1,000	-	-	1,000
Carriage Workshop	79,677	-	-	79,677
Gallery	1,824	-	-	1,824
Rothley Station	28,000	-	-	28,000
Separator	76,827	-	1,622	78,449
Emporium	-	10,435	(9,847)	588
Loughborough Locomotive Shed	53,469	10,000	-	63,469
Crew Accommodation	100,000	(100,000)	-	-
O4 Restoration	25,000	-	-	25,000
Swithland Carriage	-	(7,810)	7,810	-
	<u>1,271,325</u>	<u>(116,751)</u>	<u>53,325</u>	<u>1,207,899</u>
TOTAL FUNDS	<u>3,486,059</u>	<u>(41,156)</u>	<u>-</u>	<u>3,444,903</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	369,597	(321,832)	27,830	75,595
Restricted funds				
Windcutter Project	452	(1,430)	-	(978)
Signal & Telegraph	446	-	-	446
Carriage Repainting	-	(5,112)	-	(5,112)
8F Locomotive	19,250	(8,750)	-	10,500
Loughborough Standard Locomotives Group Ltd	7,994	(11,719)	-	(3,725)
Renaissance Railcars	300	-	-	300
Witherslack Hall Locomotive	9,899	(2,779)	-	7,120
Boscastle Restoration	2,064	(11,015)	-	(8,951)
GCR 567 Locomotive Group	16,261	(30,366)	-	(14,105)
Mountsorrel Railway	1,113	(3,538)	-	(2,425)
Bridging the Gap	432,942	(445,388)	-	(12,446)
Emporium	10,435	-	-	10,435
Loughborough Locomotive Shed	10,000	-	-	10,000
Crew Accommodation	-	(100,000)	-	(100,000)
Swithland Carriage	-	(7,810)	-	(7,810)
	<u>511,156</u>	<u>(627,907)</u>	<u>-</u>	<u>(116,751)</u>
TOTAL FUNDS	<u>880,753</u>	<u>(949,739)</u>	<u>27,830</u>	<u>(41,156)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.18 £	Net movement in funds £	Transfers between funds £	At 30.9.19 £
Unrestricted funds				
General fund	2,409,081	869,436	(1,063,798)	2,214,719
Leicester Museum Fund	92,635	-	(92,620)	15
	<u>2,501,716</u>	<u>869,436</u>	<u>(1,156,418)</u>	<u>2,214,734</u>
Restricted funds				
Windcutter Project	4,002	58	-	4,060
Signal & Telegraph	-	410	-	410
Carriage Repainting	-	(159,160)	200,000	40,840
8F Locomotive	161,621	(42,977)	53,439	172,083
Loughborough Standard Locomotives Group Ltd	-	10,794	-	10,794
Renaissance Railcars	14,287	313	5,066	19,666
Witherslack Hall Locomotive	141,019	27,520	-	168,539
Railbus	5,066	-	(5,066)	-
Boscastle Restoration	26,110	2,948	-	29,058
GCR 567 Locomotive Group	42,656	14,989	-	57,645
Mountsorrel Railway	21,326	(18,166)	-	3,160
Bridging the Gap	426,886	(188,688)	154,097	392,295
Oliver Cromwell	-	(18,022)	25,000	6,978
Double Track Project	1,000	-	-	1,000
Carriage Workshop	-	-	79,677	79,677
Gallery	-	(2,018)	3,842	1,824
Rothley Station	28,000	-	-	28,000
Separator	-	(37,229)	114,056	76,827
Ellis Tearoom	-	(92,578)	92,578	-
Loughborough Locomotive Shed	-	53,469	-	53,469
Crew Accommodation	-	-	100,000	100,000
O4 Restoration	-	-	25,000	25,000
Swithland Carriage	-	(308,729)	308,729	-
	<u>871,973</u>	<u>(757,066)</u>	<u>1,156,418</u>	<u>1,271,325</u>
TOTAL FUNDS	<u>3,373,689</u>	<u>112,370</u>	<u>-</u>	<u>3,486,059</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,026,381	(195,626)	38,681	869,436
Restricted funds				
Windcutter Project	512	(454)	-	58
Signal & Telegraph	1,500	(1,090)	-	410
Carriage Repainting	-	(159,160)	-	(159,160)
8F Locomotive	-	(42,977)	-	(42,977)
Loughborough Standard Locomotives Group Ltd	11,514	(720)	-	10,794
Renaissance Railcars	313	-	-	313
Witherslack Hall Locomotive	30,300	(2,780)	-	27,520
Boscastle Restoration	2,948	-	-	2,948
GCR 567 Locomotive Group	19,932	(4,943)	-	14,989
Mountsorrel Railway	24,588	(42,754)	-	(18,166)
Bridging the Gap	291,167	(479,855)	-	(188,688)
Oliver Cromwell	-	(18,022)	-	(18,022)
Gallery	-	(2,018)	-	(2,018)
Separator	-	(37,229)	-	(37,229)
Ellis Tearoom	-	(92,578)	-	(92,578)
Loughborough Locomotive Shed	54,069	(600)	-	53,469
Swithland Carriage	-	(308,729)	-	(308,729)
	<u>436,843</u>	<u>(1,193,909)</u>	<u>-</u>	<u>(757,066)</u>
TOTAL FUNDS	<u>1,463,224</u>	<u>(1,389,535)</u>	<u>38,681</u>	<u>112,370</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.18 £	Net movement in funds £	Transfers between funds £	At 30.9.20 £
Unrestricted funds				
General fund	2,409,081	945,031	(1,117,123)	2,236,989
Leicester Museum Fund	92,635	-	(92,620)	15
	<u>2,501,716</u>	<u>945,031</u>	<u>(1,209,743)</u>	<u>2,237,004</u>
Restricted funds				
Windcutter Project	4,002	(920)	40	3,122
Signal & Telegraph	-	856	-	856
Carriage Repainting	-	(164,272)	208,893	44,621
8F Locomotive	161,621	(32,477)	53,439	182,583
Loughborough Standard Locomotives Group Ltd	-	7,069	-	7,069
Renaissance Railcars	14,287	613	5,066	19,966
Witherslack Hall Locomotive	141,019	34,640	-	175,659
Railbus	5,066	-	(5,066)	-
Boscastle Restoration	26,110	(6,003)	-	20,107
GCR 567 Locomotive Group	42,656	884	-	43,540
Mountsorrel Railway	21,326	(20,591)	-	735
Bridging the Gap	426,886	(201,134)	198,904	424,656
Oliver Cromwell	-	(18,022)	25,000	6,978
Double Track Project	1,000	-	-	1,000
Carriage Workshop	-	-	79,677	79,677
Gallery	-	(2,018)	3,842	1,824
Rothley Station	28,000	-	-	28,000
Separator	-	(37,229)	115,678	78,449
Emporium	-	10,435	(9,847)	588
Ellis Tearoom	-	(92,578)	92,578	-
Loughborough Locomotive Shed	-	63,469	-	63,469
Crew Accommodation	-	(100,000)	100,000	-
O4 Restoration	-	-	25,000	25,000
Swithland Carriage	-	(316,539)	316,539	-
	<u>871,973</u>	<u>(873,817)</u>	<u>1,209,743</u>	<u>1,207,899</u>
TOTAL FUNDS	<u>3,373,689</u>	<u>71,214</u>	<u>-</u>	<u>3,444,903</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,395,978	(517,458)	66,511	945,031
Restricted funds				
Windcutter Project	964	(1,884)	-	(920)
Signal & Telegraph	1,946	(1,090)	-	856
Carriage Repainting	-	(164,272)	-	(164,272)
8F Locomotive	19,250	(51,727)	-	(32,477)
Loughborough Standard Locomotives Group Ltd	19,508	(12,439)	-	7,069
Renaissance Railcars	613	-	-	613
Witherslack Hall Locomotive	40,199	(5,559)	-	34,640
Boscastle Restoration	5,012	(11,015)	-	(6,003)
GCR 567 Locomotive Group	36,193	(35,309)	-	884
Mountsorrel Railway	25,701	(46,292)	-	(20,591)
Bridging the Gap	724,109	(925,243)	-	(201,134)
Oliver Cromwell	-	(18,022)	-	(18,022)
Gallery	-	(2,018)	-	(2,018)
Separator	-	(37,229)	-	(37,229)
Emporium	10,435	-	-	10,435
Ellis Tearoom	-	(92,578)	-	(92,578)
Loughborough Locomotive Shed	64,069	(600)	-	63,469
Crew Accommodation	-	(100,000)	-	(100,000)
Swithland Carriage	-	(316,539)	-	(316,539)
	<u>947,999</u>	<u>(1,821,816)</u>	<u>-</u>	<u>(873,817)</u>
TOTAL FUNDS	<u>2,343,977</u>	<u>(2,339,274)</u>	<u>66,511</u>	<u>71,214</u>

Designated Funds (unrestricted)

The Leicester Museum Fund was set up for the Trust's contribution towards a feasibility study of a Lottery funded project to build a museum at Leicester North.

Restricted Funds

The Windcutter Project Fund was set up to aid the Windcutter wagons project, being the acquisition and maintenance of these wagons, now owned by the Trust.

The Signal and Telegraph Fund was set up to aid improvements to the Signal and Telegraph installations at the Great Central Railway.

The Carriage Repainting Fund was set up to aid the repainting of a rake of coaches for use on the Great Central Railway.

The 8F Locomotive Standard Locomotives Group Fund was set up to assist in the purchase of a half share of the Locomotive 8F No.48305 and its subsequent operation.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

17. MOVEMENT IN FUNDS - continued

The Loughborough Standard Locomotives Group Fund was set up to aid the restoration and maintenance of specific locomotives based on the Great Central Railway.

The Renaissance Railcars Fund was set up to aid the restoration and maintenance of diesel railcar units based on the Great Central Railway.

The Witherslack Hall Fund was set up to aid the restoration and maintenance of this locomotive, owned by the Trust.

The Railbus Fund was set up to aid restoration.

The Boscastle Restoration Fund was set up to assist with the restoration of 34039 Boscastle.

The GCR 567 Locomotive Group Fund was set up to assist with the building of a 'brand new' Great Central Railway Class 2 locomotive.

The Mountsorrel Railway Fund was set up to develop the Mountsorrel branch line.

The Bridging the Gap Fund was set up to aid the linking of the Loughborough to Leicester and Loughborough to Ruddington sections of the Great Central Railway.

The Oliver Cromwell Fund was set up to provide funds towards restorational upkeep of this locomotive, which is part of the National Collection.

The Double Track Project Fund was set up to provide double-track rail between Loughborough and Rothley.

The Carriage Workshop Fund was set up to aid the restoration of carriage restoration works.

The Gallery Fund was set up to aid the conversion of the old parcel office into a viewing area and reception.

The Rothley Station Fund was set up to hold monies for use at Rothley station.

The Separator Fund was set up to assist with the provision of a new reverse osmosis plant and separator to collect pollutants in the ground from the loco shed preparation area.

The Ellis Tearoom Fund was set up to assist with the provision of increased visitor facilities at the Ellis tearoom.

The Loughborough Locomotive Shed Fund was set up to provide increased facilities for locomotive restoration and the visitor viewing area.

The Crew Accommodation Fund was set up to provide money towards buying accommodation for crew members working on the restoration and maintenance of locomotives.

The O4 Restoration Fund was set up to provide funds towards restorational upkeep of this locomotive, which is part of the National Collection.

The Swithland Carriage Fund was set up to provide funds towards the cost of enclosed carriage facilities at Swithland.

Transfers between funds

The transfers into restricted funds represent unrestricted fund monies utilised to finance restricted funds.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

18. RELATED PARTY DISCLOSURES

Mr C I Baines, a trustee of the charity, was also a director of Great Central Railway plc. During the year the Trust paid grants amounting to £899,526 (2019 - £1,193,421) to Great Central Railway plc. To avoid any potential conflict of interest Mr C I Baines excluded himself from any meeting of the Trust where grants to Great Central Railway plc were being considered. During the year Great Central Railway plc also used rolling stock owned by the Trust free of charge.

At 30 September 2020 the David Clarke Railway Trust owed £253,445 (2019 - £124,229) to the Great Central Railway plc.

19. ULTIMATE CONTROLLING PARTY

The charity is controlled by the Trustees.

20. FINANCIAL INSTRUMENTS

The carrying amount of the charity's financial instruments are as follows:

	2020	2019
	£	£
Financial assets that are equity instruments measured at fair value through net income / expenditure:		
Fixed asset listed investments (note 13)	51,680	69,370
Social investments (note 14)	936,325	890,805

The income, expenses, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2020	2019
	£	£
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income / expenditure	27,830	38,681

The total interest income and interest expense for financial assets and financial liabilities that are not measured at fair value through the income statement was £nil (2019 - £nil) for both financial assets and liabilities respectively.

21. CONTINGENT ASSETS

As at the reporting date, the charity has a contingent asset of £nil (2019 - £100,000). This relates to legacies notified before the year end.