

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
FOR
THE DAVID CLARKE RAILWAY TRUST

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

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

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THE DAVID CLARKE RAILWAY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

TRUSTEES	M Freckelton R J S Stephens K M Lloyd C I Baines
PRINCIPAL ADDRESS	3 Wharnccliffe Road Loughborough Leicestershire LE11 1SL
REGISTERED CHARITY NUMBER	1104839
AUDITORS	Duncan & Toplis Audit 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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements of the charity for the year ended 30 September 2023. 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 2023

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. The Trust is also assisting with upgrading locomotive repair facilities at Loughborough Central Station. The Great Central Railway employs a number of staff and apprentices for the repair and maintenance of Heritage locomotives and this work will improve facilities available and offer an educational element to the locomotive works.

Witherslack Hall continued to be operational during the year. The 8F locomotive no. 48305 is also in traffic and offers further interest. The Trustees are very pleased to have recently agreed to purchase 9F freight Locomotive 92214. The locomotive is nearing the end of its 10 year boiler ticket and will be restored back to working order after withdrawal. These locomotives, from time to time, also visit other preserved railway around the UK.

In addition, the Trust continues to assist with numerous other visitor and educational projects on the Great Central Railway and with the repair and maintenance of Victorian structures vital for the operation of the railway.

During the period the Trust made grants and other payments in support of the Great Central Railway and supporting organisations amounting to £1,970,915 (2022 - £860,459).

At the end of the reporting period the Trust had unrestricted funds carried forward of £1,883,043 (2022 - £2,784,636).

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

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. During the year, the charity acquired further social investments of £434,491 but saw their overall values fall by £217,082. Other investments were left by legacy to the charity and have generated £3,287 in income and increased in value by £3,735.

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.

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.

THE DAVID CLARKE RAILWAY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

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.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

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".

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 10 July 2024 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 2023 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 2023 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

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.

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other key management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other key management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit. The potential impact of different laws and regulations varies considerably.

Firstly, the charity is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as income recognition, as well as the risk of inappropriate journal entries to manipulate reported surplus/deficit. Audit procedures performed by the engagement team included the identification and testing of unusual material nominal ledger entries and challenging management on key assumptions and judgements made in the preparation of the financial statements where applicable. We carried out detailed substantive testing on accounting estimates, including reviewing the methods and data used to make those estimates. We also carried out detailed substantive tests on material income streams, including reviewing the supporting documentation used to determine the recognition of income, ensuring it is consistent and recognised in the correct period.

Secondly, the charity is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following area as most likely to have such an effect: Health and Safety regulations. There are no specific laws and regulations governing the charitable activities, aside from the Charities Act 2011 and the applicable accounting standards.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other key management and inspection. This inspection included reading minutes of meetings among those charged with governance and discussing with those charged with governance to confirm that to their knowledge they were not aware of any instances of non-compliance. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

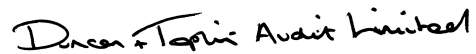
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

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

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 Audit Limited, Statutory Auditor
3 Princes Court
Royal Way
Loughborough
Leicestershire
LE11 5XR

10 July 2024

THE DAVID CLARKE RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	998,762	885,057	1,883,819	1,018,095
Investment income	4	77,911	-	77,911	17,532
Total		<u>1,076,673</u>	<u>885,057</u>	<u>1,961,730</u>	<u>1,035,627</u>
EXPENDITURE ON					
Raising funds	5	10,617	-	10,617	9,849
Charitable activities	6				
Restoration and maintenance of locomotives, carriages, railcars and other units		-	263,867	263,867	246,974
Supporting the linking or development of further sections of the Great Central Railway		780,223	-	780,223	41,106
Other activities		<u>907,877</u>	<u>61,393</u>	<u>969,270</u>	<u>611,429</u>
Total		<u>1,698,717</u>	<u>325,260</u>	<u>2,023,977</u>	<u>909,358</u>
Net gains/(losses) on investments		<u>(213,347)</u>	<u>-</u>	<u>(213,347)</u>	<u>25,962</u>
NET INCOME/(EXPENDITURE)		<u>(835,391)</u>	<u>559,797</u>	<u>(275,594)</u>	<u>152,231</u>
Transfers between funds	17	<u>(66,202)</u>	<u>66,202</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(901,593)</u>	<u>625,999</u>	<u>(275,594)</u>	<u>152,231</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,784,636</u>	<u>2,421,012</u>	<u>5,205,648</u>	<u>5,053,417</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,883,043</u></u>	<u><u>3,047,011</u></u>	<u><u>4,930,054</u></u>	<u><u>5,205,648</u></u>

The notes form part of these financial statements

THE DAVID CLARKE RAILWAY TRUST

STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	364,063	-	364,063	372,043
Heritage assets	12	22,567	423,214	445,781	206,726
Investments					
Investments	13	71,345	-	71,345	67,610
Social investments	14	1,236,905	-	1,236,905	1,019,496
		<u>1,694,880</u>	<u>423,214</u>	<u>2,118,094</u>	<u>1,665,875</u>
CURRENT ASSETS					
Debtors	15	224,495	85,489	309,984	159,561
Cash at bank		3,608	2,634,473	2,638,081	3,437,126
		<u>228,103</u>	<u>2,719,962</u>	<u>2,948,065</u>	<u>3,596,687</u>
CREDITORS					
Amounts falling due within one year	16	(39,940)	(96,165)	(136,105)	(56,914)
NET CURRENT ASSETS		<u>188,163</u>	<u>2,623,797</u>	<u>2,811,960</u>	<u>3,539,773</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,883,043</u>	<u>3,047,011</u>	<u>4,930,054</u>	<u>5,205,648</u>
NET ASSETS		<u>1,883,043</u>	<u>3,047,011</u>	<u>4,930,054</u>	<u>5,205,648</u>
FUNDS	17				
Unrestricted funds				1,883,043	2,784,636
Restricted funds				3,047,011	2,421,012
TOTAL FUNDS				<u>4,930,054</u>	<u>5,205,648</u>

The financial statements were approved the Board of Trustees and authorised for issue on 10 July 2024 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 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(576,351)	614,499
Net cash (used in)/provided by operating activities		(576,351)	614,499
Cash flows from investing activities			
Purchase of heritage assets		(250,000)	-
Purchase of social investments		(50,605)	(100,000)
Interest received		74,624	14,414
Dividends received		3,287	3,118
Net cash used in investing activities		(222,694)	(82,468)
Change in cash and cash equivalents in the reporting period		(799,045)	532,031
Cash and cash equivalents at the beginning of the reporting period		3,437,126	2,905,095
Cash and cash equivalents at the end of the reporting period		2,638,081	3,437,126

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(275,594)	152,231
Adjustments for:		
Depreciation charges	18,924	23,004
Losses/(gain) on investments	213,347	(25,962)
Interest received	(74,624)	(14,414)
Dividends received	(3,287)	(3,118)
Social investments gifted to charity	(383,886)	-
(Increase)/decrease in debtors	(150,422)	497,953
Increase/(decrease) in creditors	79,191	(15,195)
Net cash (used in)/provided by operations	<u>(576,351)</u>	<u>614,499</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.22 £	Cash flow £	At 30.9.23 £
Net cash			
Cash at bank	<u>3,437,126</u>	<u>(799,045)</u>	<u>2,638,081</u>
	<u>3,437,126</u>	<u>(799,045)</u>	<u>2,638,081</u>
Total	<u>3,437,126</u>	<u>(799,045)</u>	<u>2,638,081</u>

1. GENERAL INFORMATION

The David Clarke Railway Trust is an unincorporated charity in England. The charity's registered number is 1104839. The charity's principal address is 3 Wharnccliffe Road, Loughborough, Leicestershire, LE11 1SL.

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

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements cover the individual entity.

The entity constitutes a public benefit entity as defined by FRS 102.

There are no material uncertainties with going concern.

2. 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. ACCOUNTING POLICIES - continued

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 stated at cost, net of depreciation and any impairment losses. Depreciation is provided at the following rates to write off each asset over its estimated useful life.

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.

Artefacts 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 and Great Central Railway (Nottingham) Ltd are valued on an assets basis, having regard to the accounts of that company for the year ended 31 January 2023. 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 2022. 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 2023.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

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.

3. DONATIONS AND LEGACIES

	2023 £	2022 £
Donations	1,330,337	683,544
Legacies	553,482	334,551
	<u>1,883,819</u>	<u>1,018,095</u>

4. INVESTMENT INCOME

	2023 £	2022 £
Dividends	3,287	3,118
Bank interest	74,624	14,414
	<u>77,911</u>	<u>17,532</u>

5. RAISING FUNDS

Raising donations and legacies

	2023 £	2022 £
Other expenses	668	819
Support costs	9,949	9,030
	<u>10,617</u>	<u>9,849</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Totals £
Restoration and maintenance of locomotives, carriages, railcars and other units	-	263,867	263,867
Supporting the linking or development of further sections of the Great Central Railway	-	780,223	780,223
Other activities	42,445	926,825	969,270
	<u>42,445</u>	<u>1,970,915</u>	<u>2,013,360</u>

Charitable activities costs include payments to the auditor of £17,851 (2022 - £14,643) for accounts preparation and audit fees.

7. GRANTS PAYABLE

	2023 £	2022 £
Restoration and maintenance of locomotives, carriages, railcars and other units	263,867	246,974
Supporting the linking or development of further sections of the Great Central Railway	780,223	41,106
Other activities	926,825	572,379
	<u>1,970,915</u>	<u>860,459</u>
The total grants paid to institutions during the year was as follows:		
	2023 £	2022 £
Great Central Railway Plc & supporting institutions	<u>1,970,915</u>	<u>860,459</u>

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	<u>9,949</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	606,629	411,466	1,018,095
Investment income	17,448	84	17,532
Total	624,077	411,550	1,035,627
EXPENDITURE ON			
Raising funds	9,849	-	9,849
Charitable activities			
Restoration and maintenance of locomotives, carriages, railcars and other units	-	246,974	246,974
Supporting the linking or development of further sections of the Great Central Railway	-	41,106	41,106
Other activities	560,311	51,118	611,429
Total	570,160	339,198	909,358
Net gains on investments	25,962	-	25,962
NET INCOME	79,879	72,352	152,231
Transfers between funds	(444,040)	444,040	-
Net movement in funds	(364,161)	516,392	152,231
RECONCILIATION OF FUNDS			
Total funds brought forward	3,148,797	1,904,620	5,053,417
TOTAL FUNDS CARRIED FORWARD	2,784,636	2,421,012	5,205,648

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment and vehicles £	Totals £
COST			
At 1 October 2022 and 30 September 2023	468,922	1,124	470,046
DEPRECIATION			
At 1 October 2022	96,879	1,124	98,003
Charge for year	7,980	-	7,980
At 30 September 2023	104,859	1,124	105,983
NET BOOK VALUE			
At 30 September 2023	364,063	-	364,063
At 30 September 2022	372,043	-	372,043

Freehold property is valued at cost.

12. HERITAGE ASSETS

	Artefacts £	Locomotives £	Rolling stock £	Total £
COST				
At 1 October 2022	18,067	230,589	74,994	323,650
Additions	-	250,000	-	250,000
At 30 September 2023	18,067	480,589	74,994	573,650
DEPRECIATION				
At 1 October 2022	-	48,624	68,300	116,924
Charge for year	-	8,750	2,195	10,945
At 30 September 2023	-	57,374	70,495	127,869
NET BOOK VALUE				
At 30 September 2023	18,067	423,215	4,499	445,781
At 30 September 2022	18,067	181,965	6,694	206,726

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, Ex British Railways Class 9F locomotive and a half share in a British Rail Class 8F steam locomotive.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2022	67,610
Revaluations	3,735
	<hr/>
At 30 September 2023	71,345
	<hr/>
NET BOOK VALUE	
At 30 September 2023	71,345
	<hr/>
At 30 September 2022	67,610
	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 30 September 2023 is represented by:

	Listed investments £
Valuation in 2023	71,345
	<hr/>

14. SOCIAL INVESTMENTS

	Programme related investments equity £
MARKET VALUE	
At 1 October 2022	1,019,496
Additions	434,491
Revaluations	(217,082)
	<hr/>
At 30 September 2023	1,236,905
	<hr/>
NET BOOK VALUE	
At 30 September 2023	1,236,905
	<hr/>
At 30 September 2022	1,019,496
	<hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

14. SOCIAL INVESTMENTS - continued

	2023 £	2022 £
Shares:		
Great Central Railway Plc	1,210,770	994,301
Loughborough Standard Locomotives Group Ltd	2,551	2,551
Boscastle Locomotive Ltd	2,269	2,695
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	16,151	15,284
Mid Hants Railway Ltd	20	20
Jurassica Oil & Gas Plc	1,000	1,000
Allied Gold Resources Plc	2,000	2,000
Great Central Railway (Nottingham) Ltd	499	-
	<u>1,236,905</u>	<u>1,019,496</u>

Participating Interest

Company	Country of Incorporation	Shares	Percentage Held	Year End	Capital & Reserves	Loss for Year
Great Central Railway Plc	England & Wales	Ordinary Shares of 25p	44.64%	31 Jan 2023	£2,712,350	(£685,721)

Cost or valuation at 30 September 2023 is represented by:

	Equity £
Valuation in 2023	<u>1,236,905</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	17,334	-
Gift aid	92,650	109,561
Prepayments and accrued income	200,000	50,000
	<u>309,984</u>	<u>159,561</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	117,536	42,605
Accrued expenses	18,569	14,309
	<u>136,105</u>	<u>56,914</u>

17. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
Unrestricted funds				
General fund	2,068,955	(61,916)	(526,283)	1,480,756
A60 Bridge	715,681	(773,475)	460,081	402,287
	<u>2,784,636</u>	<u>(835,391)</u>	<u>(66,202)</u>	<u>1,883,043</u>
Restricted funds				
Windcutter Project	1,219	(56)	-	1,163
Signal & Telegraph	4,147	8,831	2,360	15,338
Carriage Repainting	46,779	(57,454)	55,296	44,621
8F Locomotive	184,645	(9,475)	-	175,170
Loughborough Standard Locomotives Group Ltd	6,831	5,857	-	12,688
Renaissance Railcars	5,507	(3,515)	-	1,992
Witherslack Hall Locomotive	189,212	(39,201)	-	150,011
Boscastle Restoration	9,674	2,533	-	12,207
GCR 567 Locomotive Group	76,768	7,222	-	83,990
Mountsorrel Railway	5,208	(3,124)	-	2,084
Bridging the Gap	1,396,555	675,258	6,291	2,078,104
Oliver Cromwell	-	-	2,255	2,255
Double Track Project	1,000	-	-	1,000
Carriage Workshop	79,677	(5,550)	-	74,127
Gallery	1,824	-	-	1,824
Rothley Station	28,000	5,575	-	33,575
Separator	78,449	-	-	78,449
Loughborough Locomotive Shed	294,981	(194,438)	-	100,543
O4 Restoration	10,536	-	-	10,536
9F Locomotive	-	167,334	-	167,334
	<u>2,421,012</u>	<u>559,797</u>	<u>66,202</u>	<u>3,047,011</u>
TOTAL FUNDS	<u>5,205,648</u>	<u>(275,594)</u>	<u>-</u>	<u>4,930,054</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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	1,069,925	(918,494)	(213,347)	(61,916)
A60 Bridge	6,748	(780,223)	-	(773,475)
	<u>1,076,673</u>	<u>(1,698,717)</u>	<u>(213,347)</u>	<u>(835,391)</u>
Restricted funds				
Windcutter Project	632	(688)	-	(56)
Signal & Telegraph	11,841	(3,010)	-	8,831
Carriage Repainting	-	(57,454)	-	(57,454)
8F Locomotive	-	(9,475)	-	(9,475)
Loughborough Standard Locomotives Group Ltd	7,452	(1,595)	-	5,857
Renaissance Railcars	300	(3,815)	-	(3,515)
Witherslack Hall Locomotive	301	(39,502)	-	(39,201)
Boscastle Restoration	2,533	-	-	2,533
GCR 567 Locomotive Group	13,254	(6,032)	-	7,222
Mountsorrel Railway	251	(3,375)	-	(3,124)
Bridging the Gap	675,258	-	-	675,258
Carriage Workshop	-	(5,550)	-	(5,550)
Rothley Station	5,575	-	-	5,575
Loughborough Locomotive Shed	326	(194,764)	-	(194,438)
9F Locomotive	167,334	-	-	167,334
	<u>885,057</u>	<u>(325,260)</u>	<u>-</u>	<u>559,797</u>
TOTAL FUNDS	<u>1,961,730</u>	<u>(2,023,977)</u>	<u>(213,347)</u>	<u>(275,594)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.21 £	Net movement in funds £	Transfers between funds £	At 30.9.22 £
Unrestricted funds				
General fund	3,053,158	(17,597)	(966,606)	2,068,955
Leicester Museum Fund	15	-	(15)	-
A60 Bridge	95,624	97,476	522,581	715,681
	<u>3,148,797</u>	<u>79,879</u>	<u>(444,040)</u>	<u>2,784,636</u>
Restricted funds				
Windcutter Project	3,482	(2,263)	-	1,219
Signal & Telegraph	3,753	394	-	4,147
Carriage Repainting	72,079	(25,300)	-	46,779
8F Locomotive	180,333	4,312	-	184,645
Loughborough Standard Locomotives Group Ltd	3,311	3,520	-	6,831
Renaissance Railcars	15,691	(10,184)	-	5,507
Witherslack Hall Locomotive	181,579	7,633	-	189,212
Boscastle Restoration	14,466	(4,792)	-	9,674
GCR 567 Locomotive Group	62,304	14,464	-	76,768
Mountsorrel Railway	1,683	3,525	-	5,208
Bridging the Gap	1,075,548	311,603	9,404	1,396,555
Oliver Cromwell	21,978	(24,233)	2,255	-
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	78,449	-	-	78,449
Loughborough Locomotive Shed	67,044	(204,444)	432,381	294,981
O4 Restoration	12,419	(1,883)	-	10,536
	<u>1,904,620</u>	<u>72,352</u>	<u>444,040</u>	<u>2,421,012</u>
TOTAL FUNDS	<u><u>5,053,417</u></u>	<u><u>152,231</u></u>	<u><u>-</u></u>	<u><u>5,205,648</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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	191,977	(235,536)	25,962	(17,597)
A60 Bridge	432,100	(334,624)	-	97,476
	<u>624,077</u>	<u>(570,160)</u>	<u>25,962</u>	<u>79,879</u>
Restricted funds				
Windcutter Project	668	(2,931)	-	(2,263)
Signal & Telegraph	394	-	-	394
Carriage Repainting	-	(25,300)	-	(25,300)
8F Locomotive	13,062	(8,750)	-	4,312
Loughborough Standard Locomotives Group Ltd	7,683	(4,163)	-	3,520
Renaissance Railcars	300	(10,484)	-	(10,184)
Witherslack Hall Locomotive	10,412	(2,779)	-	7,633
Boscastle Restoration	5,208	(10,000)	-	(4,792)
GCR 567 Locomotive Group	14,464	-	-	14,464
Mountsorrel Railway	5,950	(2,425)	-	3,525
Bridging the Gap	352,709	(41,106)	-	311,603
Oliver Cromwell	-	(24,233)	-	(24,233)
Loughborough Locomotive Shed	700	(205,144)	-	(204,444)
O4 Restoration	-	(1,883)	-	(1,883)
	<u>411,550</u>	<u>(339,198)</u>	<u>-</u>	<u>72,352</u>
TOTAL FUNDS	<u>1,035,627</u>	<u>(909,358)</u>	<u>25,962</u>	<u>152,231</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

17. MOVEMENT IN FUNDS - continued

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

	At 1.10.21 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
Unrestricted funds				
General fund	3,053,158	(79,513)	(1,492,889)	1,480,756
Leicester Museum Fund	15	-	(15)	-
A60 Bridge	95,624	(675,999)	982,662	402,287
	<u>3,148,797</u>	<u>(755,512)</u>	<u>(510,242)</u>	<u>1,883,043</u>
Restricted funds				
Windcutter Project	3,482	(2,319)	-	1,163
Signal & Telegraph	3,753	9,225	2,360	15,338
Carriage Repainting	72,079	(82,754)	55,296	44,621
8F Locomotive	180,333	(5,163)	-	175,170
Loughborough Standard Locomotives Group Ltd	3,311	9,377	-	12,688
Renaissance Railcars	15,691	(13,699)	-	1,992
Witherslack Hall Locomotive	181,579	(31,568)	-	150,011
Boscastle Restoration	14,466	(2,259)	-	12,207
GCR 567 Locomotive Group	62,304	21,686	-	83,990
Mountsorrel Railway	1,683	401	-	2,084
Bridging the Gap	1,075,548	986,861	15,695	2,078,104
Oliver Cromwell	21,978	(24,233)	4,510	2,255
Double Track Project	1,000	-	-	1,000
Carriage Workshop	79,677	(5,550)	-	74,127
Gallery	1,824	-	-	1,824
Rothley Station	28,000	5,575	-	33,575
Separator	78,449	-	-	78,449
Loughborough Locomotive Shed	67,044	(398,882)	432,381	100,543
O4 Restoration	12,419	(1,883)	-	10,536
9F Locomotive	-	167,334	-	167,334
	<u>1,904,620</u>	<u>632,149</u>	<u>510,242</u>	<u>3,047,011</u>
TOTAL FUNDS	<u>5,053,417</u>	<u>(123,363)</u>	<u>-</u>	<u>4,930,054</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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	1,261,902	(1,154,030)	(187,385)	(79,513)
A60 Bridge	438,848	(1,114,847)	-	(675,999)
	<u>1,700,750</u>	<u>(2,268,877)</u>	<u>(187,385)</u>	<u>(755,512)</u>
Restricted funds				
Windcutter Project	1,300	(3,619)	-	(2,319)
Signal & Telegraph	12,235	(3,010)	-	9,225
Carriage Repainting	-	(82,754)	-	(82,754)
8F Locomotive	13,062	(18,225)	-	(5,163)
Loughborough Standard Locomotives Group Ltd	15,135	(5,758)	-	9,377
Renaissance Railcars	600	(14,299)	-	(13,699)
Witherslack Hall Locomotive	10,713	(42,281)	-	(31,568)
Boscastle Restoration	7,741	(10,000)	-	(2,259)
GCR 567 Locomotive Group	27,718	(6,032)	-	21,686
Mountsorrel Railway	6,201	(5,800)	-	401
Bridging the Gap	1,027,967	(41,106)	-	986,861
Oliver Cromwell	-	(24,233)	-	(24,233)
Carriage Workshop	-	(5,550)	-	(5,550)
Rothley Station	5,575	-	-	5,575
Loughborough Locomotive Shed	1,026	(399,908)	-	(398,882)
O4 Restoration	-	(1,883)	-	(1,883)
9F Locomotive	167,334	-	-	167,334
	<u>1,296,607</u>	<u>(664,458)</u>	<u>-</u>	<u>632,149</u>
TOTAL FUNDS	<u><u>2,997,357</u></u>	<u><u>(2,933,335)</u></u>	<u><u>(187,385)</u></u>	<u><u>(123,363)</u></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.

The A60 Bridge Fund has been set up to assist with the funding of the repair or renewal of the railway overbridge adjacent to the renewed bridge over the midland mainline.

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.

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.

17. MOVEMENT IN FUNDS - continued

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

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

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

The 9F Locomotive Fund was set up to assist in the purchase of the Ex British Railways Class 9F Locomotive No.92214 and its subsequent operation.

Transfers between funds

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

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 £1,952,901 (2022: £841,946) to Great Central Railway plc. The charity also purchased shares in Great Central Railway plc during the year, costing £50,000 (2022: £100,000). 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 2023 the David Clarke Railway Trust were owed £17,334 (2022: £NIL) by Great Central Railway Plc.

At 30 September 2023 the David Clarke Railway Trust owed £34,536 (2022: £42,605) to Great Central Railway plc.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

19. EVENTS AFTER THE REPORTING DATE

The charity purchased heritage assets of a combined total of £243,600 from Great Central Railway plc.

20. ULTIMATE CONTROLLING PARTY

The charity is controlled by the Trustees.

21. FINANCIAL INSTRUMENTS

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

	2023	2022
	£	£
Financial assets that are equity instruments measured at fair value through net income / expenditure:		
Fixed asset listed investments (note 13)	71,345	67,610
Social investments (note 14)	1,236,905	1,019,496

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

	2023	2022
	£	£
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income / expenditure	(213,347)	25,962

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 ENIL (2022 - ENIL) for both financial assets and liabilities respectively.

22. CONTINGENT ASSETS

As at the reporting date, the charity has a contingent asset of £282,199 (2022 - £233,510). This relates to legacies notified before the year end but at that time the amount was uncertain and therefore has not been recognised in the financial statements in accordance with the Charities SORP.