

REGISTERED COMPANY NUMBER: 02481338 (England and Wales)
REGISTERED CHARITY NUMBER: 1124830

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022
FOR
EAST MIDLANDS RAILWAY TRUST**

Harrison Beale & Owen Limited
Chartered Accountants
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

EAST MIDLANDS RAILWAY TRUST

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EAST MIDLANDS RAILWAY TRUST

REPORT OF THE TRUSTEES for the year ended 31 January 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trustees are keen to ensure that the work of the Charity meets the public benefit requirement outlined in the Guidance published by the Charity Commission - "Public Benefit : the public benefit requirement" (published September 2013) insofar as the overall purpose of the trust:

- a) remain beneficial in character; and
- b) that they benefit the public in general or a sufficient section of the general public; and
- c) in pursuing its objectives, the Association continues to have regard to Charities Commission guidance when exercising their powers and duties.

The objects and principal activities of the Charity remain the advancement of education of the public in the history and development of railway transport systems in particular, but not exclusively, by:

- a) The preservation, operation and exhibiting of railway vehicle systems, equipment and artefacts; and
- b) Education and training in the maintenance restoration and operation of historic railway and road vehicles.

EAST MIDLANDS RAILWAY TRUST

REPORT OF THE TRUSTEES for the year ended 31 January 2022

OBJECTIVES AND ACTIVITIES

Significant activities

Despite an overall depressed year in terms of activity and income, the Trustees are pleased to deliver an optimistic Report and accounts for the year concluded 31 January 2021. Over the year there has been a steady build-up of strengths in the structure of the Charity.

Income for the charitable Trust is derived essentially from the occupation of the Nottingham Heritage Centre site and the railway from Ruddington to Loughborough, including the Unloading pad operated by British Gypsum at East Leake, by Great Central Railway (Nottingham) Ltd, an independent trading company that manages the rail services over the EMRT property.

The restricted fund earmarked for the development, design, and build of a much-required permanent terminus station at the Heritage Centre has received boost with the sale of asset and donations. The Trust was donated two industrial saddle tank locomotives formerly working at the Corby Steel works, obtained to run GCR(N) passenger services. After very good service, when the time came for a major overhaul it was discovered that GCR(N) had not been able raise the funds and they had been left in open storage, owner John Pownall arranged for them to be donated to EMRT. After considerable discussion and by then with the deceased John Pownall's family it was decided very reluctantly to dispose of the two locomotives for rebuild and new boilers made, and by their sale to have the work undertaken by new owners - which by highest bid has been removed to an engineering group on the Epping and Ongar Railway. It was agreed from the start that the sale proceeds would be added to the fund for the new terminus station build and that this should be dedicated to recognising John Pownall's generosity.

During the year, assessment of servicing the public's needs on the railway enabled an outline 10-year strategic plan to be evolved, matched to the expected demands once the massive Bridge the Gap construction project at Loughborough is completed from 2025 onwards, and trains can run through after some 50 years from the outskirts of Leicester to Nottingham and the Heritage Centre at Ruddington. The opportunity arose for EMRT to bid for a grant for a Feasibility to confirm the rightness of the plan, in the DoT Restore Your Railway Round 3 of grants.

This bid was led by Dr David Rae, recently co-opted Trustee and Chairman, in collaboration with Rushcliffe's MP Ruth Edwards, now honouring EMRT as Patron who lodged the bid with the Department of Transport, supported by Jane Hunt MP for Charnwood.

As the GCR(N) responsibilities for maintaining all its structures, it came as a cruel blow that two key EMRT rail-over-road bridges were in need of major rebuild to ensure an extended life. These bridges are fundamental to the operation of the railway, crucial to maintain supplies to British Gypsum's East Leake works and the Greater Great Central Railway project, of the ultimate through heritage rail services from Leicester and Loughborough to Ruddington.

In welcoming David Slack and Peter Morley as essential new management Trustee co-options, the Trustees expect in the new year to continue the preparation in the 10-year development plan, in collaboration with partners in the GCR project with the Loughborough-based Great Central Railway PLC.

EAST MIDLANDS RAILWAY TRUST

REPORT OF THE TRUSTEES for the year ended 31 January 2022

FINANCIAL REVIEW

Financial position

The Charity's rental and investment income is agreed at a level to more than adequately cover the ongoing governance and administrative costs, thereby allowing any donations and other charitable income to be wholly invested in the trust's charitable activities. The trustees recognise that fundraising activities will have to be introduced in the future to continue to develop the Heritage Site. The results for the year ended 31 January 2022 show:

Income

Income of £32,817 (2021 - £28,768) an average of £2,735 (2021 - £2,397) per month. This is an increase of 14% in average monthly income. In the previous year, donations received were minimal.

Expenditure

Expenditure of £30,558 (2021 - £50,612) an average of £2,547 (2021 - £4,218) per month. This is a decrease of 40% in average monthly expenditure on the previous year and is largely due to a large loss on disposal of two assets in the prior year and a decrease in security costs while the railway was inoperable last year.

Unrestricted funds

Unrestricted funds have increased to £551,117 compared to £538,758 in the previous year.

Restricted funds

Restricted funds have decreased to £257,948 compared to £268,048 in the previous year.

Reserves policy

Cash reserves currently stand at £316,085 (2021 - £318,612). The trustees continue to review the investment policy and take the view that although investing a proportion of those funds in a risk-free interest bearing account would generate additional investment income, the modest amounts received in the current financial climate would not justify locking up funds for a length notice period, as we continue to acquire redundant infrastructure, plant and other heritage assets as they become available, normally at very short notice. Apart from day to day funding requirements, the bulk of the Charity's cash continues to be held in instant access, interest bearing deposit accounts.

FUTURE PLANS

The Trustees have started the strategic review of the expected developments that will lead to more efficient utilisation by the incumbent GCR(N). This is intended to increase the facilities available to the public, in particular and specially to coincide with the trunk route once it is reconnected at Loughborough with the long standing premier Heritage Railway connecting North Leicester to Loughborough. Emphasis is on the provision of much enhanced visitor amenities at the Heritage Centre, facilities for transforming steam railway operation and heavy maintenance and renewal of the late Victorian infrastructure.

The specific challenges are the planning and prioritising of the listed objects in the plan and, with the launch of a new promotion initiative to raise the Trust's profile and accelerate the fundraising strands to deliver the 10-year strategic plan.

EAST MIDLANDS RAILWAY TRUST

REPORT OF THE TRUSTEES for the year ended 31 January 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

East Midlands Railway Trust ("EMRT") is a company limited by guarantee within the meaning of the Companies Act 2006 and a registered charity governed by the rules set out in our Memorandum and Articles of the company (last updated 2 June 2008). The Charity has obtained a licence to omit the word "Limited" from its name under Section 30 of the Companies Act 1985. The Charity has a Board of Trustees which is empowered to make decisions on behalf of the Charity and does so at its regular meetings.

The Board of trustees are responsible for the governance of the Charity and have the right under the Companies Act to manage the charity how it sees fit, providing this falls in line with the Articles of Association and Charities Board guidance and rules of engagement.

The Board of trustees meet on a half yearly basis to review the performance and strategic plans and objectives of the Charity with a quorum of no less than three trustees.

Recruitment and appointment of new trustees

The Board of trustees are appointed in accordance with the Articles of Association of the Company.
This is as follows:

- The Board of trustees shall comprise of a minimum of two members with no maximum amount
- At every subsequent annual general meeting one-third of the trustees shall resign rotation; the longest in office will resign first.
- Retiring trustees shall be eligible for re-election in line with the Articles of Association.
- No person other than a trustee retiring by rotation shall be appointed or reappointed unless they are recommended by the trustees; or no less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, by a notice executed by a member qualified to vote at the meeting stating the intention to propose that person be appointed or reappointed.
- The trustees may appoint said person but they will only hold office until the next annual general meeting where they must retire and be re-elected.

Induction and training of new trustees

The trustees are given an introduction to the Charity and are given the guidance from the Charity Commission on the roles and responsibilities of Trustees. All trustees are reminded to monitor the Charity Commission's website for any updates of these responsibilities on a regular basis.

Risk management

The principal risks faced by the Charity are manageable with the trustees taking steps to address them during the coming year. These are summarised as follows:

- The rental income is set so to cover the running costs of the Charity.
- The Charity has a risk of not being able to supply grants at a normal level to previous years. This has been mitigated by not creating any financial commitments enabling the Charity to manage its grant levels.
- The charity has no effective running costs other than insurance and accountancy fees, as the management and upkeeping of the Heritage Centre and Ruddington Station is paid for by the lessees. Therefore cash reserves are at a strong level. The trustees have agreed that if cash reserves fall below £40,000, the Charity will not provide any grants. This has not occurred since the charity began.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02481338 (England and Wales)

Registered Charity number

1124830

EAST MIDLANDS RAILWAY TRUST

**REPORT OF THE TRUSTEES
for the year ended 31 January 2022**

Registered office

Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

Trustees

M Freckelton
D J Morris
D G R Slack
R Tilden Smith - Resigned 15/03/2021
D C Rae - Appointed 04/02/2021
P T Morley - Appointed 04/03/2021
C I Baines - Appointed 29/07/2021

Independent Examiner

Gregg Olnier MPhil BA(Hons) ACA
Harrison Beale & Owen Limited
Chartered Accountants
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

Approved by order of the board of trustees on 16 August 2022 and signed on its behalf by:

M Freckelton - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EAST MIDLANDS RAILWAY TRUST

Independent examiner's report to the trustees of East Midlands Railway Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gregg Olnier MPhil BA(Hons) ACA
Harrison Beale & Owen Limited
Chartered Accountants
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

16 August 2022

EAST MIDLANDS RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 January 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	16,925	650	17,575	3,196
Other trading activities	4	10,262	-	10,262	20,260
Investment income	5	<u>4,980</u>	<u>-</u>	<u>4,980</u>	<u>5,312</u>
Total		<u>32,167</u>	<u>650</u>	<u>32,817</u>	<u>28,768</u>
 EXPENDITURE ON					
Raising funds	6	19,756	1,620	21,376	8,451
Charitable activities					
Great Central Railway (Nottingham) Limited		52	9,130	9,182	19,161
Other		<u>-</u>	<u>-</u>	<u>-</u>	<u>23,000</u>
Total		<u>19,808</u>	<u>10,750</u>	<u>30,558</u>	<u>50,612</u>
 NET INCOME/(EXPENDITURE)		 12,359	 (10,100)	 2,259	 (21,844)
 RECONCILIATION OF FUNDS					
Total funds brought forward		538,758	268,048	806,806	828,650
 TOTAL FUNDS CARRIED FORWARD		 <u>551,117</u>	 <u>257,948</u>	 <u>809,065</u>	 <u>806,806</u>

The notes form part of these financial statements

EAST MIDLANDS RAILWAY TRUST

BALANCE SHEET 31 January 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	10	140,183	168,173	308,356	308,356
Investments	11	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
		140,185	168,173	308,358	308,358
CURRENT ASSETS					
Debtors	12	186,182	-	186,182	181,336
Cash at bank		<u>226,310</u>	<u>89,775</u>	<u>316,085</u>	<u>318,612</u>
		412,492	89,775	502,267	499,948
CREDITORS					
Amounts falling due within one year	13	<u>(1,560)</u>	<u>-</u>	<u>(1,560)</u>	<u>(1,500)</u>
NET CURRENT ASSETS		<u>410,932</u>	<u>89,775</u>	<u>500,707</u>	<u>498,448</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>551,117</u>	<u>257,948</u>	<u>809,065</u>	<u>806,806</u>
NET ASSETS		<u>551,117</u>	<u>257,948</u>	<u>809,065</u>	<u>806,806</u>
FUNDS	14				
Unrestricted funds				551,116	538,758
Restricted funds				<u>257,949</u>	<u>268,048</u>
TOTAL FUNDS				<u>809,065</u>	<u>806,806</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

EAST MIDLANDS RAILWAY TRUST

BALANCE SHEET - continued
31 January 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 August 2022 and were signed on its behalf by:

M Freckelton - Trustee

The notes form part of these financial statements

EAST MIDLANDS RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2022

1. COMPANY STATUS

The charity is a company limited by guarantee and incorporated in England and Wales. The members of the company are the trustees who are also the directors. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £5 per member of the charity. The charitable company's registered numbers and registered office address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

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.

Other trading activities income is recognised on receivables basis.

Investment income is recognised on a receivable basis.

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.

Costs of generating funds are the costs associated with attracting the voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both the costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity. 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.

Expenditure on other items include those incurred in the governance of the charity and its assets and are primarily associated with statutory requirements.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land - nil

EAST MIDLANDS RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 January 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Freehold buildings - 5% on cost

Locomotives are included at Trustees' valuation to take into consideration the degree of restoration work carried out on each asset individually. No depreciation has been provided on these assets because these items are maintained in such a state of repair that its residual value is at least equal to its net book value. As a result, the corresponding depreciation would be immaterial and therefore is not charged in the statement of financial activities.

The trustees review the assets annually for impairment under FRS102.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	17,057	3,171
Gift aid	<u>518</u>	<u>25</u>
	<u><u>17,575</u></u>	<u><u>3,196</u></u>

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Rental income	<u>10,262</u>	<u>20,260</u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	29	184
Interest receivable - trading	<u>4,951</u>	<u>5,128</u>
	<u><u>4,980</u></u>	<u><u>5,312</u></u>

EAST MIDLANDS RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 January 2022

6. RAISING FUNDS

Raising donations and legacies

	2022 £	2021 £
Support costs	<u>15,003</u>	<u>8,388</u>

Included in support costs are independent examination costs of £2,378 (2021 - £1,650).

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Deficit on disposal of fixed assets	<u>-</u>	<u>13,000</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2022 nor for the year ended 31 January 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2022 nor for the year ended 31 January 2021.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	3,196	3,196
Other trading activities	20,260	-	20,260
Investment income	<u>5,312</u>	<u>-</u>	<u>5,312</u>
Total	<u>25,572</u>	<u>3,196</u>	<u>28,768</u>
EXPENDITURE ON			
Raising funds	8,451	-	8,451
Charitable activities			
Great Central Railway (Nottingham) Limited	-	19,161	19,161
Other	<u>10,000</u>	<u>13,000</u>	<u>23,000</u>
Total	<u>18,451</u>	<u>32,161</u>	<u>50,612</u>
NET INCOME/(EXPENDITURE)	7,121	(28,965)	(21,844)

EAST MIDLANDS RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2022

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	531,637	297,013	828,650
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>538,758</u>	<u>268,048</u>	<u>806,806</u>

10. TANGIBLE FIXED ASSETS

	Freehold land £	Freehold buildings £	Totals £
COST			
At 1 February 2021 and 31 January 2022	<u>308,356</u>	<u>20,112</u>	<u>328,468</u>
DEPRECIATION			
At 1 February 2021 and 31 January 2022	<u>-</u>	<u>20,112</u>	<u>20,112</u>
NET BOOK VALUE			
At 31 January 2022	<u>308,356</u>	<u>-</u>	<u>308,356</u>
At 31 January 2021	<u>308,356</u>	<u>-</u>	<u>308,356</u>

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 February 2021 and 31 January 2022	<u>2</u>
NET BOOK VALUE	
At 31 January 2022	<u>2</u>
At 31 January 2021	<u>2</u>

There were no investment assets outside the UK.

EAST MIDLANDS RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 January 2022

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed by related undertakings	184,260	179,309
Prepayments and accrued income	<u>1,922</u>	<u>2,027</u>
	<u>186,182</u>	<u>181,336</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accrued expenses	<u>1,560</u>	<u>1,500</u>

14. MOVEMENT IN FUNDS

	At 1.2.21	Net movement in funds	Transfers between funds	At 31.1.22
	£	£	£	£
Unrestricted funds				
General fund	473,027	(2,616)	65,731	536,142
Estate of G Watson	65,731	-	(65,731)	-
Forward Fund	<u>-</u>	<u>14,974</u>	<u>-</u>	<u>14,974</u>
	538,758	12,358	-	551,116
Restricted funds				
Heritage Centre Purchase	145,353	-	-	145,353
Ruddington Station Purchase	12,820	-	-	12,820
Platform 2	10,000	-	-	10,000
56 & 63 Locomotives	54,705	-	-	54,705
NDA Fund	28,123	(2,212)	-	25,911
No 4 Building	3,521	(120)	-	3,401
Coach lighting/restoration	820	-	-	820
Bus group	9,906	(5,967)	-	3,939
Hotchley Hill signal box	1,000	-	-	1,000
No. 3 lighting	<u>1,800</u>	<u>(1,800)</u>	<u>-</u>	<u>-</u>
	<u>268,048</u>	<u>(10,099)</u>	<u>-</u>	<u>257,949</u>
TOTAL FUNDS	<u>806,806</u>	<u>2,259</u>	<u>-</u>	<u>809,065</u>

EAST MIDLANDS RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 January 2022

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	15,310	(17,926)	(2,616)
Forward Fund	<u>16,857</u>	<u>(1,883)</u>	<u>14,974</u>
	32,167	(19,809)	12,358
Restricted funds			
NDA Fund	-	(2,212)	(2,212)
No 4 Building	-	(120)	(120)
Bus group	200	(6,167)	(5,967)
No. 3 lighting	<u>450</u>	<u>(2,250)</u>	<u>(1,800)</u>
	650	(10,749)	(10,099)
TOTAL FUNDS	<u>32,817</u>	<u>(30,558)</u>	<u>2,259</u>

Comparatives for movement in funds

	At 1.2.20 £	Net movement in funds £	At 31.1.21 £
Unrestricted funds			
General fund	465,906	7,121	473,027
Estate of G Watson	<u>65,731</u>	-	<u>65,731</u>
	531,637	7,121	538,758
Restricted funds			
Heritage Centre Purchase	145,353	-	145,353
Ruddington Station Purchase	12,820	-	12,820
Platform 2	10,000	-	10,000
56 & 63 Locomotives	67,580	(12,875)	54,705
NDA Fund	32,426	(4,303)	28,123
No 4 Building	3,521	-	3,521
Coach lighting/restoration	820	-	820
Bus group	24,493	(14,587)	9,906
Hotchley Hill signal box	-	1,000	1,000
No. 3 lighting	<u>-</u>	<u>1,800</u>	<u>1,800</u>
	297,013	(28,965)	268,048
TOTAL FUNDS	<u>828,650</u>	<u>(21,844)</u>	<u>806,806</u>

EAST MIDLANDS RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 January 2022

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	25,572	(18,451)	7,121
Restricted funds			
56 & 63 Locomotives	125	(13,000)	(12,875)
NDA Fund	-	(4,303)	(4,303)
Bus group	271	(14,858)	(14,587)
Hotchley Hill signal box	1,000	-	1,000
No. 3 lighting	<u>1,800</u>	<u>-</u>	<u>1,800</u>
	<u>3,196</u>	<u>(32,161)</u>	<u>(28,965)</u>
TOTAL FUNDS	<u>28,768</u>	<u>(50,612)</u>	<u>(21,844)</u>

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

	At 1.2.20 £	Net movement in funds £	Transfers between funds £	At 31.1.22 £
Unrestricted funds				
General fund	465,906	4,505	65,731	536,142
Estate of G Watson	65,731	-	(65,731)	-
Forward Fund	<u>-</u>	<u>14,974</u>	<u>-</u>	<u>14,974</u>
	531,637	19,479	-	551,116
Restricted funds				
Heritage Centre Purchase	145,353	-	-	145,353
Ruddington Station Purchase	12,820	-	-	12,820
Platform 2	10,000	-	-	10,000
56 & 63 Locomotives	67,580	(12,875)	-	54,705
NDA Fund	32,426	(6,515)	-	25,911
No 4 Building	3,521	(120)	-	3,401
Coach lighting/restoration	820	-	-	820
Bus group	24,493	(20,554)	-	3,939
Hotchley Hill signal box	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	<u>297,013</u>	<u>(39,064)</u>	<u>-</u>	<u>257,949</u>
TOTAL FUNDS	<u>828,650</u>	<u>(19,585)</u>	<u>-</u>	<u>809,065</u>

EAST MIDLANDS RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 January 2022

14. 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 £	Movement in funds £
Unrestricted funds			
General fund	40,882	(36,377)	4,505
Forward Fund	<u>16,857</u>	<u>(1,883)</u>	<u>14,974</u>
	57,739	(38,260)	19,479
Restricted funds			
56 & 63 Locomotives	125	(13,000)	(12,875)
NDA Fund	-	(6,515)	(6,515)
No 4 Building	-	(120)	(120)
Bus group	471	(21,025)	(20,554)
Hotchley Hill signal box	1,000	-	1,000
No. 3 lighting	<u>2,250</u>	<u>(2,250)</u>	<u>-</u>
	<u>3,846</u>	<u>(42,910)</u>	<u>(39,064)</u>
TOTAL FUNDS	<u><u>61,585</u></u>	<u><u>(81,170)</u></u>	<u><u>(19,585)</u></u>

General fund

The general fund represents cumulative surpluses retained since incorporation.

Estate of G Watson

This fund represents a significant legacy received by the charity to further its charitable objectives. During the year the fund has been absorbed into the general fund.

Forward Fund

This fund represents amounts received in re-unification of the GCR to support activities of the trust.

Heritage Centre Purchase

This fund represents the amounts donated to purchase the main site at Nottingham.

Ruddington Station Purchase

This represents the amounts donated and put towards the purchase of the site at Ruddington.

Platform 2

This fund has been used to develop and upgrade platform 2.

56 & 63 Locomotives

This fund was originally created to fund the purchase and refurbishment of two locomotives. Both locomotives have been sold and the money received returned to this restricted fund. A decision will be taken next year on the future use of this fund.

EAST MIDLANDS RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 January 2022

14. MOVEMENT IN FUNDS - continued

NDA Fund

This represents amounts received to fund the Northern Development Association(NDA) activities.

No 4 Building

This fund represents amounts to refurbish the building on the heritage site.

Coach lighting/restoration

The amounts included in this fund have been restricted to use on the refurbishment activities of the trust.

Bus group

This fund represents amounts received to restore various motor vehicles.

Hotchley Hill signal box

The amounts included in this fund are to be used to refurbish the signal box at Hotchley Hill.

No. 3 lighting

This fund represents amounts to refurbish the lighting on the heritage site.

15. RELATED PARTY DISCLOSURES

During the year the East Midlands Railway Trust charged £4,951 (2021 - £5,128) to Great Central Railway (Nottingham) Limited, a company in which the trust holds 2 shares, in respect of loan interest. At the year end £182,728 (2021 - £177,777) was owed to the trust. In addition a balance totalling £1,532 (2021 - £1,532) was owed to the trust by the Nottingham Transport Heritage Centre Limited, a wholly owned subsidiary of Great Central Railway (Nottingham) Limited.

The trustees are also supporters of the charity and donate both time and money to fund the operations of the trust.

16. LEGAL CHARGES

Conveyance

Conveyance dated 30 March 2001 from Network Rail over East Leake branch line.

First floating charge

First floating charge dated 15 October 1998 from English Welsh and Scottish Railway Limited over the whole of the company's undertaking and all its property and assets.

Deed

A deed dated 24 March 1997 from The Secretary of State for Defence over 60% the net enhancement value of Great Central Railway (Nottingham) Limited in relation to the whole of or any part of the land at Ruddington.

EAST MIDLANDS RAILWAY TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 January 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	17,057	3,171
Gift aid	<u>518</u>	<u>25</u>
	17,575	3,196
Other trading activities		
Rental income	10,262	20,260
Investment income		
Deposit account interest	29	184
Interest receivable - trading	<u>4,951</u>	<u>5,128</u>
	<u>4,980</u>	<u>5,312</u>
Total incoming resources	32,817	28,768
EXPENDITURE		
Other trading activities		
Commission	2,000	-
Charitable activities		
Grants to institutions	9,182	19,161
Support costs		
Management		
Insurance	2,549	3,385
Advertising	2,745	2,234
Sundries	<u>48</u>	<u>111</u>
	5,342	5,730
Finance		
Bank charges	156	63
Loss on sale of tangible fixed assets	<u>-</u>	<u>13,000</u>
	156	13,063
Site security		
Repairs and renewals	1,620	10,000
Governance costs		
Accountancy and legal fees	<u>12,258</u>	<u>2,658</u>
Total resources expended	<u>30,558</u>	<u>50,612</u>
Net income/(expenditure)	<u><u>2,259</u></u>	<u><u>(21,844)</u></u>

This page does not form part of the statutory financial statements