

**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 2023  
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 2023**

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 2023. 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.

#### **Significant activities**

During this year, the closure of the railway line from Loughborough Junction to Ruddington continued although talks have taken place with interested parties regarding the engineering works required for reopening of the line for traffic. A significant step towards this took place in October-November 2022 through completion of the major project to replace the A60 bridge in Loughborough, the failure of which led to the closure of the line in 2020. Our thanks to the Great Central Railway plc for managing this project and the David Clarke Railway Trust for their support. This is a huge step towards both reopening the railway and the ultimate reunification of the GCR in Nottinghamshire and Leicestershire. Work continues on preparations for repairs to other civil engineering structures and on maintenance of the railway owned by the Trust.

The operating Company, Great Central (Nottingham) Ltd (GCRN) continued to experience an outflow in funds during this period. However, the action of shareholders resulted in four new Directors being elected, bringing additional management capabilities to the company. Discussions took place during 2022 to address the financial relationship between EMRT and GCRN, regarding shareholding, debt, ownership of fixed assets and related matters. It was agreed as being in the interests of all parties to invite shareholders in GCRN to alter the Company's Articles of Association, which allowed EMRT to convert a proportion of historic debt into share capital. This change was accepted in January 2023 and enabled a financial restructuring of GCRN with additional share capital being subscribed. As a result, GCRN now functions as the operating and trading company in which EMRT has a majority interest. The company is increasing its commercial income and is undertaking capital projects towards the railway reopening and development of the Heritage Centre at Ruddington. The programme of Heritage Centre events has increased and is focused on growing its revenue which can be reinvested into improvements in site security, visitor experience, facilities on the site and working towards railway reopening.

The Trust has completed a restructuring of its accounting system and balance sheet, with the aim of directing its resources more efficiently towards its objectives and priorities. The results of this are apparent in the ability to fund or part-fund capital projects such as the completion of Building 4 for carriage restoration and storage.

The Trustees wish to acknowledge the positive results of co-operation with our sister charities, the LNER (GC) Heritage Trust, the David Clarke Railway Trust; and the Great Central Railway plc, GCRN Ltd, and Friends of the Great Central Main Line. We also wish to thank our donors and regular subscribers to the Forward Fund for their generous and invaluable support; and all the volunteers for their dedicated work.

## **EAST MIDLANDS RAILWAY TRUST**

### **REPORT OF THE TRUSTEES for the year ended 31 January 2023**

#### **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 results for the year ended 31 January 2023 show:

##### **Income**

Income of £50,652 (2022 - £32,817) an average of £4,221 (2022 - £2,735) per month. This is an increase of 54% in average monthly income. This increase is due to £18,150 being received for contractual income, being the first year this has been received.

##### **Expenditure**

Expenditure of £26,192 (2022 - £30,558) an average of £2,183 (2022 - £2,547) per month. This is a decrease of 14% in average monthly expenditure on the previous year and is largely due to a drop in support costs within the current financial year.

##### **Unrestricted funds**

Unrestricted funds have decreased to £513,696 compared to £551,116 in the previous year.

##### **Restricted funds**

Restricted funds have increased to £319,829 compared to £257,949 in the previous year.

##### **Reserves policy**

Cash reserves currently stand at £348,060 (2022 - £316,085). 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 made the strategic move of becoming the majority shareholder of the Great Central Railway Nottingham Limited (GCRN) who manage the Ruddington site. This investment and related figures have been separated out as a designated fund in these accounts for transparency. We are working closely together to protect the estate, 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 and rolling stock storage facilities at the Heritage Centre, facilities for transforming railway operation and heavy maintenance and renewal of the late Victorian infrastructure.

The Forward initiative has raised the Trust's profile and accelerated fundraising towards delivering the 10-year strategic plan.

## **EAST MIDLANDS RAILWAY TRUST**

### **REPORT OF THE TRUSTEES for the year ended 31 January 2023**

#### **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 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 upkeep 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.
- Protection of the owned estate from natural wear and deliberate vandalism

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 2023**

**Registered office**

Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

**Trustees**

M Freckelton  
D J Morris  
C I Baines  
D G R Slack (resigned 1.3.2023)  
Prof D C Rae  
P T Morley

**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 31 October 2023 and signed on its behalf by:

P T Morley - 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 2023.

**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

31 October 2023

**EAST MIDLANDS RAILWAY TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 January 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	15,956	-	15,956	17,575
Other trading activities	4	28,432	-	28,432	10,262
Investment income	5	6,264	-	6,264	4,980
<b>Total</b>		<b>50,652</b>	<b>-</b>	<b>50,652</b>	<b>32,817</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	9,735	-	9,735	21,376
<b>Charitable activities</b>					
Great Central Railway (Nottingham) Limited		16,411	46	16,457	9,182
<b>Total</b>		<b>26,146</b>	<b>46</b>	<b>26,192</b>	<b>30,558</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>24,506</b>	<b>(46)</b>	<b>24,460</b>	<b>2,259</b>
Transfers between funds	13	(61,926)	61,926	-	-
<b>Net movement in funds</b>		<b>(37,420)</b>	<b>61,880</b>	<b>24,460</b>	<b>2,259</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		551,116	257,949	809,065	806,806
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>513,696</b>	<b>319,829</b>	<b>833,525</b>	<b>809,065</b>

The notes form part of these financial statements



# EAST MIDLANDS RAILWAY TRUST

## BALANCE SHEET 31 January 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	-	308,356	308,356	308,356
Investments	10	50,500	-	50,500	2
		<u>50,500</u>	<u>308,356</u>	<u>358,856</u>	<u>308,358</u>
<b>CURRENT ASSETS</b>					
Debtors	11	128,229	-	128,229	186,182
Cash at bank		336,587	11,473	348,060	316,085
		<u>464,816</u>	<u>11,473</u>	<u>476,289</u>	<u>502,267</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(1,620)	-	(1,620)	(1,560)
<b>NET CURRENT ASSETS</b>		<u>463,196</u>	<u>11,473</u>	<u>474,669</u>	<u>500,707</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>513,696</u>	<u>319,829</u>	<u>833,525</u>	<u>809,065</u>
<b>NET ASSETS</b>		<u>513,696</u>	<u>319,829</u>	<u>833,525</u>	<u>809,065</u>
<b>FUNDS</b>	13				
Unrestricted funds				513,696	551,116
Restricted funds				319,829	257,949
<b>TOTAL FUNDS</b>				<u>833,525</u>	<u>809,065</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 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.

**EAST MIDLANDS RAILWAY TRUST**

**BALANCE SHEET - continued**  
**31 January 2023**

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 31 October 2023 and were signed on its behalf by:

P T Morley - Trustee

## **EAST MIDLANDS RAILWAY TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 January 2023**

#### **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.

##### **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.

# **EAST MIDLANDS RAILWAY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 January 2023**

### **2. ACCOUNTING POLICIES - continued**

#### **Fund accounting**

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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations	<b>10,986</b>	17,057
Gift aid	<b>4,970</b>	518
	<b><u>15,956</u></b>	<b><u>17,575</u></b>

### **4. OTHER TRADING ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Contractual income	<b>18,150</b>	-
Rental income	<b>10,282</b>	10,262
	<b><u>28,432</u></b>	<b><u>10,262</u></b>

### **5. INVESTMENT INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deposit account interest	<b>1,175</b>	29
Interest receivable - trading	<b>5,089</b>	4,951
	<b><u>6,264</u></b>	<b><u>4,980</u></b>

### **6. RAISING FUNDS**

#### **Raising donations and legacies**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Support costs	<b>4,361</b>	15,003

Included in support costs are independent examination costs of £1,620 (2022 - £1,560).

# EAST MIDLANDS RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 January 2023

### 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2023 nor for the year ended 31 January 2022.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2023 nor for the year ended 31 January 2022.

### 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	16,925	650	17,575
Other trading activities	10,262	-	10,262
Investment income	4,980	-	4,980
<b>Total</b>	<u>32,167</u>	<u>650</u>	<u>32,817</u>
 <b>EXPENDITURE ON</b>			
Raising funds	19,756	1,620	21,376
<b>Charitable activities</b>			
Great Central Railway (Nottingham) Limited	52	9,130	9,182
<b>Total</b>	<u>19,808</u>	<u>10,750</u>	<u>30,558</u>
 <b>NET INCOME/(EXPENDITURE)</b>	 12,359	 (10,100)	 2,259
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	538,758	268,048	806,806
 <b>TOTAL FUNDS CARRIED FORWARD</b>	 <u>551,117</u>	 <u>257,948</u>	 <u>809,065</u>

### 9. TANGIBLE FIXED ASSETS

	Freehold land £	Freehold buildings £	Totals £
<b>COST</b>			
At 1 February 2022 and 31 January 2023	<u>308,356</u>	<u>20,112</u>	<u>328,468</u>
<b>DEPRECIATION</b>			
At 1 February 2022 and 31 January 2023	<u>-</u>	<u>20,112</u>	<u>20,112</u>
<b>NET BOOK VALUE</b>			
At 31 January 2023	<u>308,356</u>	<u>-</u>	<u>308,356</u>
At 31 January 2022	<u>308,356</u>	<u>-</u>	<u>308,356</u>

# EAST MIDLANDS RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 January 2023

### 10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 February 2022	2
Additions	<u>50,498</u>
At 31 January 2023	<u>50,500</u>
<b>NET BOOK VALUE</b>	
At 31 January 2023	<u>50,500</u>
At 31 January 2022	<u>2</u>

There were no investment assets outside the UK.

### 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amounts owed by related undertakings	124,441	184,260
Gift aid recoverable	1,675	-
Prepayments and accrued income	<u>2,113</u>	<u>1,922</u>
	<u>128,229</u>	<u>186,182</u>

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued expenses	<u>1,620</u>	<u>1,560</u>

# EAST MIDLANDS RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 January 2023

### 13. MOVEMENT IN FUNDS

	At 1.2.22 £	Net movement in funds £	Transfers between funds £	At 31.1.23 £
<b>Unrestricted funds</b>				
General Fund	536,142	23,313	(370,893)	188,562
Forward Fund	14,974	10,514	-	25,488
Café Development Fund	-	-	124,705	124,705
GCRN Fund	-	(9,321)	184,262	174,941
	<u>551,116</u>	<u>24,506</u>	<u>(61,926)</u>	<u>513,696</u>
<b>Restricted funds</b>				
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	25,911	(46)	(25,865)	-
No 4 Building	3,401	-	-	3,401
Coach lighting/restoration	820	-	-	820
Bus group	3,939	-	2,313	6,252
Hotchley Hill signal box	1,000	-	-	1,000
Estate Fund	-	-	308,356	308,356
	<u>257,949</u>	<u>(46)</u>	<u>61,926</u>	<u>319,829</u>
<b>TOTAL FUNDS</b>	<u><u>809,065</u></u>	<u><u>24,460</u></u>	<u><u>-</u></u>	<u><u>833,525</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General Fund	30,161	(6,848)	23,313
Forward Fund	15,402	(4,888)	10,514
GCRN Fund	5,089	(14,410)	(9,321)
	<u>50,652</u>	<u>(26,146)</u>	<u>24,506</u>
<b>Restricted funds</b>			
NDA Fund	-	(46)	(46)
	<u>-</u>	<u>(46)</u>	<u>(46)</u>
<b>TOTAL FUNDS</b>	<u><u>50,652</u></u>	<u><u>(26,192)</u></u>	<u><u>24,460</u></u>

# EAST MIDLANDS RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 January 2023

### 13. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

	At 1.2.21 £	Net movement in funds £	Transfers between funds £	At 31.1.22 £
<b>Unrestricted funds</b>				
General Fund	473,027	(2,616)	65,731	536,142
Estate of G Watson	65,731	-	(65,731)	-
Forward Fund	-	14,974	-	14,974
	<u>538,758</u>	<u>12,358</u>	<u>-</u>	<u>551,116</u>
<b>Restricted funds</b>				
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	1,800	(1,800)	-	-
	<u>268,048</u>	<u>(10,099)</u>	<u>-</u>	<u>257,949</u>
<b>TOTAL FUNDS</b>	<u>806,806</u>	<u>2,259</u>	<u>-</u>	<u>809,065</u>

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

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



# EAST MIDLANDS RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 January 2023

### 13. MOVEMENT IN FUNDS - continued

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

	At 1.2.21 £	Net movement in funds £	Transfers between funds £	At 31.1.23 £
<b>Unrestricted funds</b>				
General Fund	473,027	20,697	(305,162)	188,562
Estate of G Watson	65,731	-	(65,731)	-
Forward Fund	-	25,488	-	25,488
Café Development Fund	-	-	124,705	124,705
GCRN Fund	-	(9,321)	184,262	174,941
	<u>538,758</u>	<u>36,864</u>	<u>(61,926)</u>	<u>513,696</u>
<b>Restricted funds</b>				
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	(2,258)	(25,865)	-
No 4 Building	3,521	(120)	-	3,401
Coach lighting/restoration	820	-	-	820
Bus group	9,906	(5,967)	2,313	6,252
Hotchley Hill signal box	1,000	-	-	1,000
No. 3 lighting	1,800	(1,800)	-	-
Estate Fund	-	-	308,356	308,356
	<u>268,048</u>	<u>(10,145)</u>	<u>61,926</u>	<u>319,829</u>
<b>TOTAL FUNDS</b>	<u>806,806</u>	<u>26,719</u>	<u>-</u>	<u>833,525</u>

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 £
<b>Unrestricted funds</b>			
General Fund	45,471	(24,774)	20,697
Forward Fund	32,259	(6,771)	25,488
GCRN Fund	5,089	(14,410)	(9,321)
	<u>82,819</u>	<u>(45,955)</u>	<u>36,864</u>
<b>Restricted funds</b>			
NDA Fund	-	(2,258)	(2,258)
No 4 Building	-	(120)	(120)
Bus group	200	(6,167)	(5,967)
No. 3 lighting	450	(2,250)	(1,800)
	<u>650</u>	<u>(10,795)</u>	<u>(10,145)</u>
<b>TOTAL FUNDS</b>	<u>83,469</u>	<u>(56,750)</u>	<u>26,719</u>

#### General Fund

The general fund represents cumulative surpluses retained since incorporation.

## **EAST MIDLANDS RAILWAY TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 January 2023**

#### **13. MOVEMENT IN FUNDS - continued**

##### **Forward Fund**

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

##### **Estate Fund**

This fund is to record capital funds spent on purchasing and developing the Estate.

##### **Café Development Fund**

This fund was created to hold the balance raised for locos 56 & 63, now disposed, to be spend on the new café's development.

##### **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.

##### **GCRN Investment Fund**

To record the investment in GCRN.

#### **14. RELATED PARTY DISCLOSURES**

During the year the East Midlands Railway Trust charged loan interest of £5,089 (2022 - £4,951) and granted £14,410 (2022 - £nil) to Great Central Railway (Nottingham) Limited, a company in which the trust holds 50,500 shares (2022 - 2 shares).

At the year end £124,441 (2022 - £182,728) was owed to the trust.

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

#### **15. 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 2023

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	10,986	17,057
Gift aid	4,970	518
	<u>15,956</u>	<u>17,575</u>
<b>Other trading activities</b>		
Contractual income	18,150	-
Rental income	10,282	10,262
	<u>28,432</u>	<u>10,262</u>
<b>Investment income</b>		
Deposit account interest	1,175	29
Interest receivable - trading	5,089	4,951
	<u>6,264</u>	<u>4,980</u>
<b>Total incoming resources</b>	<u>50,652</u>	<u>32,817</u>
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Commission	-	2,000
<b>Charitable activities</b>		
Grants to institutions	16,455	9,182
<b>Support costs</b>		
<b>Management</b>		
Insurance	2,495	2,549
Postage and stationery	150	-
Advertising	2,592	2,745
Sundries	134	48
IT and software costs	1,416	-
	<u>6,787</u>	<u>5,342</u>
<b>Finance</b>		
Bank charges	92	156
<b>Site security</b>		
Repairs and renewals	1,178	1,620
<b>Governance costs</b>		
Accountancy and legal fees	1,680	12,258
<b>Total resources expended</b>	<u>26,192</u>	<u>30,558</u>
<b>Net income</b>	<u>24,460</u>	<u>2,259</u>

This page does not form part of the statutory financial statements