

The Foxfield Light Railway Society Ltd



Annual Report and Accounts For the year ending 31 December 2023

Registered Charity, number	:	1127378
Company Number	:	01034972
Registered office	:	The Foxfield Light Railway Society Ltd. Caverswall Road Station, Blythe Bridge, Stoke on Trent, ST11 9GB

Notice of the 53rd Annual General Meeting of the Foxfield Light Railway Society Ltd

Meeting to take place at Caverswall Road at 16.30 hrs on Saturday
5th October 2024

Agenda for the Annual General Meeting.

- 1 Apologies
- 2 To confirm the Minutes of the Fifty Second Annual General Meeting
- 3 To adopt the Annual Report of the Directors and the Accounts for the twelve months ended 31st December 2023
- 4 To appoint Hunter Jones, Chartered Accountants of Belper to act as independent examiner for the coming year
- 5 To elect five Directors of the Board who will also be Trustees of the Trust
 - a) Under Article 39, Mr David Scragg, Mr David Allen and Mr Geoff Riley retire by rotation. All three Directors offer themselves for re-election
 - b) Mr Thomas Brammer resigned from the Board in January 2024
 - c) Messrs. Anthony Dawson and Jake Tweedy have confirmed they will resign from the board at the AGM
 - d) Mr Jonathan Adshead was co-opted onto the Board during 2024 and a valid nomination has been received as official application for joining the board
 - e) A further valid nomination has been received has been received from Mr Kieron Rigby

There are five candidates and six seats and therefore a ballot is not required.

Dated 8 September 2024, by Order of the Directors and Trustees

Notes

Full Members can return postal/electronic votes **should they not be able** to attend the AGM.

An electronic voting slip will be attached with the digital version of the Annual Report and Accounts, AGM items 2, 3, & 4. This should be returned to bill.sellwood@foxfieldrailway.co.uk (Membership Secretary) no later than Monday 30 September 2024.

Full Members without electronic contact will be sent a letter with a hard copy of the Annual Report and Accounts. Furthermore, a voting slip can be collected prior to the start of the Annual General Meeting 5th October 2024.

Confirmation of the minutes of the Fifty Second Annual General Meeting held at Caverswall Road at 19.30

2.1 Present.

The Meeting was opened by Mr S Turner at 19.30. 23 Members were present – A full list of attendees is available upon request.

2.2 Apologies.

Apologies were received from, Mr M Healey and Mr A Dawson.

2.3 Minutes of Fifty First AGM Meeting.

The Chair sought a proposer to the minutes of the Fifty First AGM Meeting
Proposed by Mr M Bloor and seconded by Mr R Millward. Agreed by all present.

2.4 Annual reports and Accounts.

The Annual reports and Accounts had been shared to all Full Members, Mr G Riley proposed and seconded by Mr M Bloor. Agreed by all present.

2.5 Appointment of Auditors.

Mr M Higham proposed appointment of Hunter Jones Associates as external, independent examiners for a third year. Mr M Bloor Seconded. Agreed by all present.

2.6 Appointment of Directors

The constitution states Three Directors are expected to retire on a rotational basis. Mrs J Bate, Mr M Healey and Mr S Turner retired and confirmed their intention to stand for re-election.

Mr D Lock and Mr T Brammer resigned during the year creating vacancies. Mr H Alcock had been co-opted onto the board and thus was nominated for election.

A Nomination had been received from Mr J Eastwood and this was accepted, and he was appointed as Director.

Proposed by Mr M Dobson, seconded by Mr A Jones. All five vacancies were filled.

3.0 Annual Report of the Directors, for the year ending December 31st 2023.

The Directors, who are also Trustees, are pleased to present their annual report together with the financial statements of the Company for the year ending 31st December 2023. These are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Trust's Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

3.1 Chairmans' Report for the year ending December 31st, 2023. Mr S J Turner

The railway did not open to passenger services until 20 May 2023 (War Wheels Weekend). This was due to over-running of Permanent Way works. It should be noted that the permanent way team was and remains very small. I take this opportunity to ask any member to consider becoming a part of this hardworking team.

As stated above the railway re-opened to passengers at War Wheels weekend which was very successful both operationally and financially.

At this event, the Foxfield Arms station bar officially re-opened. This proved to be so successful that the Board decided to appoint Matt Higham as Bar and Catering Manager on an interim basis until the end of 2023. I am pleased to report that both bar and catering services remain successful in 2024.

As regards other events, the railway hosted a real ale weekend, two classic car shows, one in spring and one in autumn. In addition, there was the successful Knotty 100 event held over a weekend in July to commemorate the ending of the North Staffordshire Railway.

Driver Experiences and Afternoon Teas were as popular as ever and the Chairman's Saloon carriage entered service during the year, providing customers with a bespoke premium service.

The North Pole Express reached record levels in terms of numbers of trains operated, passenger numbers and revenue. These once again provided considerable revenue to assist the railway in continued activities. A key to the continued success of this event is the hard work and dedication of all involved, however special mention should be given to Harry Alcock and Richard Barnett.

Financially it was a difficult year, due to a late start to the season and increased operational, administrative and utility costs. In 2024, contracts have been re-negotiated and raw material costs have decreased so this will not be repeated in 2024.

An area in which we recognise we have problems is the continuing lack of working members. These members are the lifeblood of the railway and without them our ambitions are limited and ultimately, we could cease to exist. I would ask if every member could consider ways of helping even if its just a few hours per month. Perhaps spread the word that we will give a warm welcome to potential new members.

The railway is coming back from the trough of Covid-19 and appears to be moving in the right direction. Plans are underway to have a gala in 2025, this is something that many both within and external to the railway would be looking forward to. You never know, one day we may re-open passenger services to the Colliery? Afterall that was our unique selling point (USP) for which we were known throughout railway preservation in the past.

On behalf of the Board and myself I would like to thank all working members for their dedication and hard work throughout 2023. This has laid the foundation for a turnaround in business for 2024 and long may it continue.

3.2 Permanent Way, Operations and S & T report

The main area of concern in the closed season was the track immediately above Cresswell Ford Crossing. The line at this point sits on a ledge in the hillside which means that any rain falling on the hill wants to cross the track.

In the late 1970's when we did the last relay here, we had enormous problems because the track bed had turned to quicksand. After some drainage work stability returned. Over the years the contamination from the tunnel of trees has caused this problem to return.

The damp here has exacerbated the decay of the sleepers, both wooden and concrete and the PW gang, usually 3 or 4 personnel were faced with extensive re-sleepering of this section. The life of wooden and concrete sleepers is usually taken as 40 years and it is worth noting that our concrete sleepers were 30 years old when we installed them and they have seen 40 years life with us! Furthermore, there are several rails in the area which needed replacing as they are now down to our minimum weight for our "main line".

Because of the wet conditions it was almost impossible to maintain a constant "top" and we were forced to delay the spring opening of the line with a 5mph speed restriction. After many ideas and thoughts, the only solution to the issues was to dig drains including a new one across the road taking the water into the culvert below the crossing. This work will not be cheap and will probably involve external contractors.

There were no significant issues with operations during the year, but operational members are asked to plan and request shunting.

The signalling system continues to operate with only one (safe) fault occurring which was the failure of a light engine in CRd1. Interestingly this was the only remaining piece of old "traditional" BR equipment in use!

As a conclusion, we may be very good at boiling water, but unless we have more regular "hands on" assistance with permanent way (typical working party average age of over 60) and start training S&T technicians, we will have to find a lot more money for routine PW maintenance work, and maybe default to permanent "one engine in steam" working.

**Ron H Whalley
Operations and Permanent Way Manager and President**

3.3 Infrastructure

In February I attended a seminar with the ORR and HRA around the ORR RM3 tool of which is all about assessing how good we are at what we do and what we say we do. This session was very useful as there were varied discussions and the representatives from ORR highlighted the safety risks they were listed as causing concern around the heritage railways. These were competence, working at heights and asset management. The discussions were very clear that ORR expect improvements across those areas. At the start of 2023 a request went out asking for help within the infrastructure department and seeking someone to take charge of the department in order to improve on the level of asset management with in FLRS and to be able to be compliant for any ORR inspection but as yet we have had no one interested in the role.

The early months of the year were mainly used for carrying out the annual maintenance tasks within the department. The major job was the rebuilding of the embankment and culvert on the top straight where a wooden structure had become unsafe with 5mph restriction placed on the track. Works were also to take place to improve the drainage at Cresswell Ford crossing in order to allow a track relay

to take place. Unfortunately, this was prevented by external parties, potential road closure and further installation of drains under the road would be required.

3.4 Plant & Equipment

During the 2023 season our Road Rail Vehicle (RRV) developed several failures including electrical and air. These had left the machine inoperable for use in a safe manner, so it was parked up awaiting repairs when time allows. The department has overhauled a flail machine that was used with the RRV to keep lineside vegetation back to the fence line. During the year many projects have seen use of external hired in plant and it's very clear that the only way to maintain our assets and carry out work in the future will be by the use of mechanised equipment to reduce the heavy lifting, digging and many other tasks. The Hiab has become in need of overhaul and reduced lift capacity was evident along with the wheel sets of the wagon required replacement.

3.5 Competence & Training including HOPS.

In February I attended a seminar with the ORR and HRA around the ORR RM3 tool of which is all about assessing how good we are at what we do and what we say we do, this session was very useful as there was varied discussions and the representatives from ORR highlighted the safety risks they have listed as causing concern around heritage railways, these we competence, working at heights and asset management, the discussions were very clear that ORR expect improvements across those areas. During 2023 we undertook a review of our competence documentation after advice from our ORR visit, with this with instructed an external contractor to produce new training and assessment papers for our use, these documents are to be reviewed by FLRS and then will be rolled out during 2024. The use of HOPS for managing our competence has grown through 2023 with around 80% in the loco department and 84% in the Operations department now using HOPS. During the later months of 2023 we introduced the first stage of working at heights training with an online session for all footplate crew to complete, this was 70% completed by the end of the year and this will be rolled out to all operational roles during 2024. The Permanent way team also started with some training to gain competence for inspecting the track with 4 members receiving the training.

Jon Adshead

Head of Department for Infrastructure, Plant and Equipment and Competence and Training

3.6 Museum Report

The Railway was awarded a grant of £10,000 by the Association of Independent Museums to renew its works at Foxfield Colliery. This included the creation of new displays in the portacabin at the colliery; the repainting of the paint store inside and out; remedial work on the Downcast Heapstead and installing interpretation displays around the site. A trip to the National Archives in London to research Foxfield Colliery was also undertaken.

As part of this grant-funded work, an oral history project collected memories and photographs from surviving Foxfield miners, including the last man out of the pit in 1966. A large collection of mining tools, equipment and books was received from Colonel Steve Davies MBE – the books forming the basis for a useful resource on traditional coal mining techniques. A handling collection was created and accessioned and the mining artefacts were audited and catalogued.

Educational material was also developed. This was produced with input from primary school teachers in the local area and tested at the railway to ensure it was age appropriate. Finally, it was peer-reviewed by teacher-training staff at Edge Hill University. Four education packs were created: a railway guidebook; a colliery guidebook; a colliery education pack and a family visits pack. A professional comic book artist from Manchester created three 'mascot' characters for the railway and Alan Braby – one of Britain's leading historical illustrators – created new and unique art works.

The colliery was open for guided tours one Sunday per month for four months and attracted upwards of 100 additional visitors to the railway, some of whom had travelled from as far afield as Newcastle upon Tyne and London. We also received family history requests from Australia. Sadly, due to most

of the work to drive the project forward falling on a single individual, it was unfortunately brought to a premature close.

At the Caverswall Road end, a new display on the North Staffordshire Railway was curated for 'Knotty 100.' Members of the Museum Team also made replica Victorian railway uniforms which were worn for the event. We also accepted into the collection three items from the Leek & Manifold Light Railway which had latterly been part of the collection of Dr Jack Hollick.

Foxfield's membership of the Association of Independent Museums and Museum Development Midlands (AIM) continues to prove beneficial and together with the Museum Association all three have provided small pots of money to develop the Museum Manager's skills and competencies in current Museum best practice. He hopes to submit his work at the Colliery as part of his Examination Project for his AMA qualification.

**Anthony Dawson,
Museum Manager and Director**

3.7 Financial review for year ended 31st December 2023

The income and expenditure figures are presented elsewhere in this report.

The Xero finance system started to prove its worth being able to provide monthly reports showing comparison with previous years.

Joanne Crompton of JC Bookkeeping was engaged as the Railways Bookkeeper and this proved to be an excellent partnership and gave more assistance to myself.

As can be seen further in this report the 2023 season proved to be a difficult year financially. This was a combination of a late start to the season being 20th May, rising costs of utilities, coal and other increased costs across the board. Sub-contractor services were bought in to complete a large part of the permanent way which needed urgent attention, plus the need to purchase new track, ballast and the ongoing development of our Safety Management System (SMS).

**Jane Bate
Financial Director**

3.8 Traction and Rolling Stock

2023 saw the long-awaited return to traffic of Bagnall 2623 Hawarden after a painstaking comprehensive overhaul by Dave Scragg and his small team of helpers. The locomotive settled down into regular running after a short period of testing. Not being one to sit back and relax, Dave immediately started the 10-year overhaul of Dubs.

The overhaul of Whiston continued with the replacement of many of the copper firebox side stays and the lifting of the engine off its wheels to check the bottom end.

Of the operable locomotives, Marston and the Kerr Stewart proved to be reliable performers with Hawarden joining the roster later in the year. Wimblebury had a successful year on hire to the Avon Valley Railway near Bristol where it has been popular with crews and members of the public.

2023 was a productive year for the carriage department, with the completion of the NSRRT's Midland Picnic saloon. This made its first appearance in traffic at the successful NSR 100 event, along with a mixed freight train, comprising the Crossley Tank wagon, 7 plank wagon newly painted into Foxfield Colliery livery, the permanent way van and newly restored LMS brake van. NSR 61 was also lifted off its wheels for tyre turning before the event.

The fleet of MK1 coaches saw attention. The vestibule floor was replaced on the Tourist Standard Open (TSO) at the start of the year and a good start was made on the overhaul of Paul Dore's TSO.

As soon as the North Pole Express trains had finished a start was made on a brake overhaul and interior work on the Brake Second Corridor (BSK).

Matthew Healey
Traction and Rolling Stock Director

3.9 Commercial

The year kicked off to a particularly disappointing start with the season start having to be pushed back several times due to overrunning engineering works and unexpected infrastructure issues. This disappointment soon moved aside however as we eventually began the 2023 season with 'War Wheels' making a very welcome post-covid return joined by the return of 'The Foxfield Arms' on a permanent basis. The weather was fantastic, the punters flooded through the gates and the beer was pretty good too!

As team Foxfield then got back into the swing of operating our very popular services, preparations also began for 'Knotty100' in conjunction with the Knotty Coach Trust. Again, this event did very well with a number of people coming to visit us including a social event with our colleagues from Churnet Valley Railway joining us for a BBQ on the Saturday evening. What this event did re-emphasise is the pressing need for us to promptly invest in our infrastructure in terms of car parking, kitchen capacity and toilets.

As the high season rapidly approached, it became very quickly apparent that further work was needed to bolster our catering provision – we had a fantastic team of very hard-working volunteers across the bar and buffet but if we wanted to expand the provision then somebody was going to be needed to manage that function. Matt Higham was taken on as the Catering Manager with responsibility for the Buffet and Bar – initially on a trial period, I'm pleased to report that the role was deemed a success and has therefore continued. With high season ending and the bar and buffet working very well, Matt was keen to explore the option of bringing our Afternoon Tea function in-house rather than the outsourced contractor in use at the time. We trialled this for the October afternoon tea service and experienced a resounding success with several significant benefits over the previous operating model. Personally, the most significant achievement in 2023 was finally changing our standard teabag brand from Tetley to Yorkshire Tea...now that's what you call success!

The main season ended in a very positive position in at the end of October and attention very quickly turned from teabags to tinsel. Team Foxfield dusted off their finest Christmas jumpers and before we knew it, there was festoon lighting and fake snow all over the place. 3pm on Christmas Eve, we'd successfully completed Christmas for almost 10,000 people and managed to put a comfortable amount of money into the Foxfield bank account in the process...mission accomplished. We all know how North Pole Express works and I'm not going to repeat the commercial report of every year and say how fantastic Christmas was, because we all know that already. Instead, I'm going to make it very clear how incredible Team Foxfield really are, and how Team Foxfield is the thing that really makes the wheels of the railway's most profitable event go round. When we need to be, Foxfield really can be a complete dream team but one day in particular for North Pole 2023 stood out for me. The person emptying the bins was a locomotive fireman. The person parking cars (the first face that the public see) was from the permanent way team. The person serving endless cups of hot chocolate was usually a crossing keeper. Santa was of course himself because we only have the real Santa..... but on the side, he was also our retail director.

Without rambling, my point is that regardless of peoples' usual roles, every single person rolls up their sleeves and mucks in just to keep the show on the road. For me, that's what makes Foxfield – above and beyond the trains. As Commercial Director, I've been really proud of our little team this year. An enormous thankyou to every single person who's contributed in any way.

So on to 2024. There'll be plenty more challenges, and plenty more very testing days. But we're Team Foxfield, so it's bound to be a year that we can feel proud of at the end.

Harry Alcock
Commercial Director

3.10 Workshops and New Buildings

A recurring theme throughout the year was untidiness in the Kipling shed, Hollick shed and Carriage and Wagon areas; remedial action being required on numerous occasions. The workshop areas continued to provide a valuable resource that enabled numerous projects to progress during 2023, improvements being made at a steady rate as financial and physical resources allowed.

New LED lighting was installed in the Kipling shed, along with electrical upgrades and a new stove to improve working conditions.

Work continued on the new Spencer shed; the main fabric was complete by the summer to the satisfaction of building control. Some difficulty was experienced in laying out the new track formation of some 200 yards length and the related excavation to allow the curve to be positioned correctly. A very small team ultimately completed the works to allow the casting of walkways in November. A new drainage system was installed to ensure that storm water was directed away from the car park and into the main site drain. By the end of the year the building was close to completion requiring the fitting of doors and lighting prior to final signoff.

In connection with the Spencer shed project the opportunity was taken to replace damaged and leaking roof sections in the Hollick shed and to correct longstanding issues with the leaking gutters, work was in hand to upgrade the electrical system to allow a connect to the Spencer shed to be made.

Quotes for further improvements to the Kipling shed, Carriage and Wagon and further and an additional building were obtained in order that we may be in a position to react should finance become available in the future.

Dave Scragg

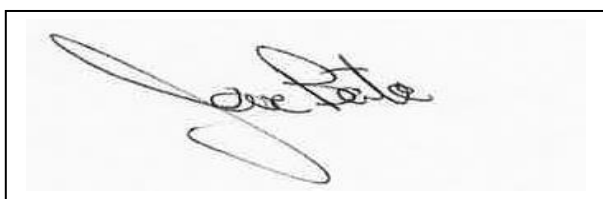
Director Workshops and New Buildings

For the purposes of the Charity Commission, our Charitable details are:

Charity number	:	1127378
Company Number	:	01034972
Registered office	:	The Foxfield Light Railway Society Ltd. Caverswall Road Station, Blythe Bridge, Stoke on Trent, ST11 9BQ

Our Independent Examiners are	Hunter Jones Alton. Chartered Accountants, 36, Bridge Street, Belper, Derbyshire, DE56 1AX
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Our bankers are:	National Westminster Bank. Longton.
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Jane Bate MCIPS
Financial Director, FLRS Ltd.

3.11 Directors, Trustees, and related parties

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

The Trustees, Directors and Officers serving at the start of 2023 were:

Chairman	;	Mr S Turner
Vice Chairman, Buildings	;	Mr J Tweedy
Infrastructure	;	Vacant
IT advisor	;	Dr D R Allen
Traction & Rolling Stock	;	Mr M Healey
Museum Manager	;	Mr A Dawson
Permanent Way	;	Mr T Brammer
CCTV	;	Mr G Riley
Minutes Secretary/Workshops	;	Mr D Scragg
Finance and Admin	;	Mrs J Bate
Commercial	;	Mr H Alcock
Marketing	;	Vacant
Retail	;	Mr D Lock

None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or staff member of the charity with a supplier to the charity must be disclosed to the full board of Trustees. Details of Trustees' expenses and related party transactions are disclosed in Note 14 to the accounts.

3.12 Risk Management

The Trust maintains a continual overview of the potential risks that could affect the charity in future years. The trustees are satisfied that sufficient provision is in place to mitigate these risks and that the reserve funds are necessary and prudent in the circumstances.

3.13 Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees (who are also the directors of Foxfield Light Railway Society for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the situation of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently.
- b) observe the methods and principles in the Charities SORP (Strategic Operating and Resource Planning)
- c) make judgements and estimates that are reasonable and prudent
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) 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 that 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our Independent Examiner

Independent Examiners

A resolution proposing Hunter Jones Alton be appointed as independent examiners of the charity will be put to the Members at the Annual General Meeting.

Approval

This report has been approved by the Board of Directors and Trustees and is signed on its behalf by:



J Bate
Financial Director

Dated: 8 September 2024

3.14 Report of the Independent Examiners to the Members of Foxfield Light Railway Society Limited

We report on the financial statements for the year ended 31 December 2023 on pages six to thirteen which have been prepared under the historical cost convention and the accounting policies.

3.15 Respective responsibilities of trustees and examiners

As described, the charity's trustees who are also the directors of the Foxfield Light Railway Society Limited for the purposes of company law, are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards. The charity's trustees consider the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

Our responsibility is to:

- a) examine the accounts (under section 43(3) (a) of the 1993 Act):
- b) to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- c) to state whether particular matters have come to our attention.

3.16 Basis of independent examiners' report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records.

It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, we do not express an audit opinion on the view given by the accounts.

3.17 Independent examiners' statement

In connection with our examination, no matter has come to our attention which gives us reasonable cause to believe that, in any material respect, the requirements: to keep accounting records in accordance with S41 of the 1993 Act; and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Act have not been met; or to which, in our opinion, attention should be drawn to enable a proper understanding of the accounts to be reached

Hunter Jones Alton
Chartered Accountants
36 Bridge Street
Belper
Derbyshire
DE56 1AX

Foxfield Light Railway Society Limited
(Limited by Guarantee)
Statement of Financial Activities for the Year Ended 31 December 2023

	<u>Notes</u>	<u>Restricted funds 2023</u> <u>£</u>	<u>Unrestricted funds</u> <u>2023 £</u>	<u>All unrestricted, restricted and endowed funds</u> <u>2023 £</u>	<u>All unrestricted, restricted and endowed funds 2022 £</u>
<u>Income</u>					
Donations and legacies	2	-	3,445	3,445	4,799
Charitable trading activities	3	-	275,642	275,642	216,530
Other income	4	-	7,969	7,969	8,903
Total incoming resources		<u>-</u>	<u>287,056</u>	<u>287,056</u>	<u>230,232</u>
<u>Expenditure</u>					
Charitable activities	5	-	216,292	216,292	105,107
Other expenditure	6	-	133,653	133,653	96,407
Total expenditure		<u>-</u>	<u>349,945</u>	<u>349,945</u>	<u>201,514</u>
Net movement in funds					
Net income / (loss) for the year		<u>-</u>	<u>(62,889)</u>	<u>(62,889)</u>	<u>28,718</u>
Reconciliation of funds					
Total Funds brought forward		-	522,337	522,337	493,619
Movement in funds		-	(62,889)	(62,889)	28,718
Total funds carried forward		<u>-</u>	<u>459,448</u>	<u>459,448</u>	<u>522,337</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 15 to 20 form part of these financial statements.

Foxfield Light Railway Society Limited
(Limited by Guarantee)

Balance Sheet as at 31 December 2023

	Notes	£	2023 £	£	2022 £
Fixed Assets					
Tangible Assets	7		352,700		332,810
Current Assets					
Debtors	8	68,357		29,197	
Stocks		2,000		2,000	
Cash at bank & in hand		<u>238,128</u>		<u>297,850</u>	
		308,485		329,047	
Creditors: Amounts falling due within one year	9	<u>80,542</u>		<u>33,591</u>	
Net Current Assets			227,943		295,456
Total Assets Less Current Liabilities			<u>580,643</u>		<u>628,266</u>
Creditors: Amounts falling due after one year					
Locomotive repair fund	10		(121,195)		(105,929)
Net Assets	11		<u>459,448</u>		<u>522,337</u>
The funds of the charity:					
Unrestricted income funds			<u>459,448</u>		<u>522,337</u>

- The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 SORP.

The financial statements on pages 13 to 20 were approved by the Trustees on and were signed on its behalf by:



.....
Director

Dated: 8 September 2024

The notes on pages 15 to 20 form part of these financial statements

Foxfield Light Railway Society Limited
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2023

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

Foxfield Light Railway Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Preparation of the accounts on a going concern basis

The Trustees have at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds.
- Any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity.
- There is sufficient certainty that receipt of the income is considered probable; and the amount can be measured reliably.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity, this is normally upon notification of interest receivable per the bank / building society.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading, mainly the shop in the Visitor Centre.

Foxfield Light Railway Society Limited
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Tangible fixed assets

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

Land and buildings	- 5% on reducing balance
Plant and equipment etc	- 21.5% on reducing balance and 10% on reducing balance

Stocks

Stocks are valued at the lower of cost or net realisable value after making due allowances for obsolete and slow-moving items.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash, current account and deposit accounts / fixed term accounts with a maturity of twelve months or less from the date of opening.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The company is exempt from corporation tax on its charitable activities

Pensions

The company makes payments to a defined contribution pension scheme on behalf of certain staff. Contributions are charged to the Statement of Financial Activities as they fall due.

Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per Member of the charity.

Foxfield Light Railway Society Limited
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

2

Income from donations	2023	2022
	£	£
Donations received	3,445	4,799
Legacies received	-	-
	<u>3,445</u>	<u>4,799</u>

The Trust is grateful for a number of small donations received throughout the year. The donation box in reception continues to be successful.

The Trust benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with accounting standards, the economic contribution of general volunteers is not measured in the accounts.

3

Income from charitable activities	2023	2022
	£	£
Fares	22,960	25,851
Cream Teas	6,225	7,006
Driver & footplate experience	9,691	-
Santa specials	147,027	135,771
Other	39,055	33,800
Member subscriptions	3,118	4,069
Shop	47,566	10,033
	<u>275,642</u>	<u>216,530</u>

4

Income from other trading activities	2023	2022
	£	£
Rental income	4,599	6,957
Sale of scrap	2,307	1,549
Other income	1,063	397
Government grant	-	-
	<u>7,969</u>	<u>8,903</u>

Foxfield Light Railway Society Limited
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Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

5 Expenditure on charitable activities

	2023	2022
	£	£
Fares	4,428	-
Cream teas	-	-
Locomotives	46,099	26,553
Santa specials	53,903	38,778
Rolling stock	-	-
Events	59,400	23,622
Other	-	-
Fuel	43,613	9,301
Marketing	7,440	6,042
Shop purchases	1,409	811
	<hr/>	<hr/>
	216,292	105,107
	<hr/>	<hr/>

6 Other expenditure incurred

	2023	2022
	£	£
Heat & light	23,476	4,102
Land & buildings	28,401	9,720
Admin wages & NIC	400	-
Bank charges	6,582	4,086
Profit/loss on sale of assets	-	-
Depreciation	21,145	27,025
Other admin costs	40,986	43,212
Bad debt write off	-	1,072
Audit & accountancy fee	3,954	3,360
Legal fees	8,709	3,830
	<hr/>	<hr/>
	133,653	96,407
	<hr/>	<hr/>

Foxfield Light Railway Society Limited
(Limited by Guarantee)

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 FIXED ASSETS

	Freehold land & buildings Total £	Plant & Equipment £	Fixtures & Fittings £	Rolling stock £	
Cost					
As at 1 January 2023	527,239	185,256	46,745	30,545	789,785
Disposals	-	-	-	-	-
Additions	<u>30,899</u>	<u>6,715</u>	<u>3,422</u>	-	<u>41,036</u>
As at 31 December 2023	<u>558,138</u>	<u>191,971</u>	<u>50,167</u>	<u>30,545</u>	<u>830,821</u>
Depreciation					
As at 1 January 2023	312,721	82,691	37,261	24,302	456,975
Charge for the year	<u>11,467</u>	<u>6,458</u>	<u>2,596</u>	<u>625</u>	<u>21,146</u>
As at 31 December 2023	<u>324,188</u>	<u>89,149</u>	<u>39,857</u>	<u>24,927</u>	<u>478,121</u>
Net Book Value					
As at 31 December 2023	<u>233,950</u>	<u>102,822</u>	<u>10,310</u>	<u>5,618</u>	<u>352,700</u>
As at 31 December 2022	<u>214,518</u>	<u>102,565</u>	<u>9,484</u>	<u>6,243</u>	<u>332,810</u>

8 DEBTORS

	2023 £	2022 £
Trade Debtor	53,943	4,190
VAT	1,000	10,080
Locomotive repair fund	13,414	14,927
Gift aid	-	-
Other debtors	-	-
	<u>68,357</u>	<u>29,197</u>

9 CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Accruals	20,303	1,545
Trade Creditors	46,714	18,971
Taxation and social security	-	-
Locomotive repair fund	13,000	13,000
Other creditors	75	75
Deferred income	450	-
	<u>80,542</u>	<u>33,591</u>

10 Creditors: Amounts falling due after one year

	2023	2022
	£	£
Locomotive repair fund	121,195	105,929
Loans from members & directors	-	-
	<u>121,195</u>	<u>105,929</u>

11 Analysis of net assets between unrestricted funds

	Fixed Assets	Current Assets	Current Liabilities	Liabilities Due After One Year	Total
Unrestricted Funds	352,700	308,485	(80,542)	(121,195)	459,448
	_____	_____	_____	_____	_____

There is a surplus on unrestricted funds of £459,448 (2022 - £522,337) at the year end. Unrestricted funds comprise the funds which the Trustees are free to use in accordance with charitable objects.

12 Related party transactions

There have been no related party transactions in the year to 31 December 2023 (2022 – None).