

NORTH DORSET RAILWAY

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Edwards & Keeping

Chartered Accountants

NORTH DORSET RAILWAY

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NORTH DORSET RAILWAY

REFERENCE AND ADMINISTRATIVE DETAILS

Chairman Gavin Collins (Chairman from 8 July 2024, previously Secretary)

Trustees Diana West, Treasurer

Richard Giles, Secretary (Secretary from 9 June 2024)

Alan Whiffen

Graham Cooke

Robin Wyatt

Jonathan Jenkins (deceased 9 June 2024)

William Appelbee

Philip Jacques (resigned 21 August 2024)

Colin Fisher (appointed 2 September 2024)

Martin Trott (appointed 2 September 2024)

Charity Registration Number 1181851

Principal Office

Shillingstone Station
Station Road
Shillingstone
Blandford Forum
Dorset
DT11 0SA

Independent Examiner

Edwards and Keeping Limited
Chartered Accountants
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charity for the year ended 30 September 2024.

Structure, governance and management

Nature of governing document

- North Dorset Railway (NDR) is an association charitable incorporated organisation (CIO), registered on 4th February 2019, with a constitution as its governing document.
- There are 9 elected trustees who form the management committee. The Trustees are usually recruited from within the membership and are elected by the members at the AGM.
- The management committee have organised the NDR with a number of subcommittees, working Groups and Volunteer Managers of departments and functions.

Objectives and activities

Objects and aims

The objects and aims of the CIO as set out in the NDR constitution are:

To preserve and restore for the benefit of the public the section of the railway formerly known as The Somerset and Dorset Joint Railway running between Blandford Forum in Dorset and Templecombe in Somerset (the "Railway") and related infrastructure, rolling stock and associated buildings in particular by:

- carrying out work to protect and improve the Railway.
- carrying out work to advance technical, historical, and local education about the Railway by, but not limited to, the establishment of a museum of steam and other railway locomotives, rolling stock, equipment and related artefacts and by conserving buildings and other historic features.
- operating a heritage railway for the benefit of the public; and
- providing accessible facilities for training, technical education, and experience for those engaged in the operation of the heritage railway and railways elsewhere.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Activities, Achievements and Performance for the reporting period 1st Oct 23- 30th Sep 24

- Much of the site adjacent to the station previously used for warehousing and parking was sold during the year. We retained the temporary use of a section of the warehouse and parking area, but all of our stock and equipment including a brake van and the two six wheeled S&DRT carriages had to be moved into this area and was a mammoth task for our volunteers. Many of our established events can no longer be held at the station following the loss of parking.

NORTH DORSET RAILWAY

TRUSTEES' REPORT (CONTINUED)

Protecting and Improving the Railway

- As part of the Phase 1 Extension, work on the embankment between Lamb House Bridge and Cattle Creep was completed following a reassessment of line and levels. Advice from an Independent Competent Engineer has been obtained.
- The whole length of the extension to Cattle Creep was ballasted on a geotextile membrane ready for tracklaying.
- Engineering Assessments of the Lamb House Bridge alongside the negotiation with Dorset Council over leasing the bridge to allow trains to run over it have continued.
- A new turn out (point) was installed to connect the P62 siding with the loading dock to provide access to the running line for P62.
- Planning Permission was submitted for Riverside Car Park and was granted earlier in March. A contractor was appointed to carry out the work which was started in September.
- A refurbishment of the signal box lever frame, block shelf and instrument panel was completed. Many of the instruments are now working for demonstration purposes, including the Tyers Electric Train Tablet machines.
- A start has been made on signalling from the signal box with signal wires laid along the platforms and to a ground signal.
- The Lamp Hut acquired from S&DJR Trust was refurbished and painted.
- Work has progressed on the General Utility Vehicle with much of the lining now in place.
- The framework for the Brake Van body is now in place.
- Refurbishment of the Binegar Crane is complete, ready for location on the dock.
- Although not owned by NDR, it has an interest in both the diesel locomotive, Little Eva, and the petrol engined Wickham Trolley. Both have been in the workshop this year undergoing work to make them fit for further use. Significant progress has been made with both.

Technical, Historical and education about the railway

- Volunteers hosted guided tours for local historic societies and groups at the station.
- Talks were provided by volunteers externally to the station.
- The Signal Box was used for the annual 'Railways on the Air' Amateur Radio event.
- The Easter event proved popular with many visitors with model railways and the station on show despite the parking restrictions then in place.

Operating a Heritage Railway

- The Railway has adopted the Heritage railways operating system (HOPS) and is using this to record competencies and manage rosters in readiness for running passenger trains in the future.
- Diesel Engine drivers, Second man, Shunters and Crossing gate keepers have been trained, assessed, and passed out as competent.
- A formal process for inspecting engines and wagons before movement has been implemented and approved for use.
- External support has been sourced and utilised to ensure that the competence management system and competencies awarded are in line with ORR expectations, and are awarded by an Independent competent person (ICP)
- Updated Planning permission from Dorset Council is required to move towards a fully operational railway across the whole site, the work on pulling the submission together for this has commenced.

Volunteering, Training and experience

- The NDR has no paid staff, and all activities are entirely dependent on volunteers.
- The railway now has over 110 active volunteers who have been through the induction process, passed the railways basic railway safety test and who are extending their skills into other areas.
- Volunteers are actively engaged in the maintenance and restoration work at the site and skills being learnt and utilised include Woodwork and metalwork on both carriages, steam engines and the railway buildings, Painting, gardening, running the café and providing talks to visitors and groups about the railway.
- Courses and training have been provided to volunteers for Railway duties, Drivers, Shunters, Crossing Gate Keepers along with Fire Safety, First Aid and Radio Operations.
- The volunteers have been out with our events caravan and represented the railway at different events through the year including the Three Okefords Rally at Shillingstone and the Hey Day at Child Okeford.
- Volunteers are organised into departments with volunteer departments managers.

TRUSTEES' REPORT (CONTINUED)

- Quarterly question and answer sessions are held by the Trustees with the volunteers, these are planned and meeting notes are recorded in the HOPS system for any volunteer to access.
- The opportunities for volunteering both on and off site are very varied and provide considerable community benefit. Not least opportunities to develop social cohesion through establishing new friendship groups, developing new interests and abilities and the passing on of existing knowledge and skills to others.
- As a free visitor attraction, we are a local community hub providing inclusive leisure activities for old and young alike. As such we provide public benefit to the entire age range with visitors from the locality and railway enthusiasts from further afield.

Financial review

- The NDR independently examined accounts which are included here will be reported at the appropriate AGM following the end of the financial year 1st October 2023 – 30th September 2024. The accounts detail the income sources and expenditure.
- Income increased compared to the previous year, boosted by a successful appeal for the Northern Extension, with members and others generously donating more than £12,000 towards the costs of work there. Income from trading activity also increased, as did the income from investments.
- Expenditure on repairs and maintenance included rolling stock expenses, site expenses, tracklaying preparation (also known as the Northern Extension) and general repairs and maintenance. We also spent £3,450 on rolling stock delivery, hire and storage.
- The "Assets under Construction" noted in note 12 (Tangible Fixed Assets) relate to the costs of the Northern Extension and the Riverside Car Park during the financial year. The cost of the lease premium for the Riverside Car Park, adjusted because of previous payments, will be depreciated over the 80 year lease, hence the negative legal cost shown in note 6.
- Trading at the café and shop also increased with the retail side of the business showing a profit of more than £50,000 over the year.
- The 200 Club continues to thrive and has now officially welcomed its 100th member. The Club changed from the 100 Club to the 200 Club during the year to reflect the number of members. The 200 Club contributed £1,020 to NDR funds as well as paying out £1,018 to the monthly winners.
- Events generally through the year raised over £2,200, with funds raised at the ever-popular volunteer curry meals as well as Christmas and Easter events. We also offered Mother's Day and Father's Day teas which were fully booked and very successful. No larger events were held because of the uncertainty regarding the space available after vacating two of the Perkins units.

Simplified Financial Summary 1st October 2023- 30th September 2024

	2023-24	2022-23
Total Income	£136,247	£125,791
Total Expenditure	£97,797	£113,587
Net Worth	£471,897	£433,447
(estimated value of assets allowing for depreciation, plus money in the bank)		

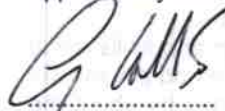
Policy on reserves

The Trustees have agreed a reserves policy to maintain sufficient reserves to cover regularly recurring overheads for a period of six months. A reserve of £20,000 has been agreed and put in place.

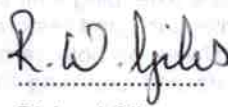
Principal funding sources

The principal funding sources are Café and shop income, donations and membership subscriptions

Approved by the trustees of the charity on 6.1.2025 and signed on its behalf by:



Gavin Collins
Trustee & Chair



Richard Giles
Trustee & Secretary

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NORTH DORSET RAILWAY

I report on the accounts of the charity for the year ended 30 September 2024 which are set out on pages 6 to 18.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 seeking 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement


In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
Mrs S J Hough FCA
Chartered Accountants
Edwards and Keeping Limited

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

Date: 14 January 2025

NORTH DORSET RAILWAY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	38,422	12,148	50,570	43,445
Other trading activities	3	83,511	-	83,511	81,194
Investment income	4	2,166	-	2,166	1,152
Total income		124,099	12,148	136,247	125,791
Expenditure on:					
Raising funds	5	(29,116)	-	(29,116)	(27,725)
Charitable activities	6	(68,681)	-	(68,681)	(85,862)
Total expenditure		(97,797)	-	(97,797)	(113,587)
Net income		26,302	12,148	38,450	12,204
Gross transfers between funds		12,148	(12,148)	-	-
Net movement in funds		38,450	-	38,450	12,204
Reconciliation of funds					
Total funds brought forward		433,447	-	433,447	421,243
Total funds carried forward	18	471,897	-	471,897	433,447

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 18.

NORTH DORSET RAILWAY

(REGISTRATION NUMBER: 1181851)
BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	281,123	226,259
Heritage assets	13	20,062	18,614
		<u>301,185</u>	<u>244,873</u>
Current assets			
Stocks	14	14,016	13,891
Debtors	15	8,759	8,910
Cash at bank and in hand	16	149,954	167,023
		<u>172,729</u>	<u>189,824</u>
Creditors: Amounts falling due within one year	17	<u>(2,017)</u>	<u>(1,250)</u>
Net current assets		<u>170,712</u>	<u>188,574</u>
Net assets		<u>471,897</u>	<u>433,447</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>471,897</u>	<u>433,447</u>
Total funds	18	<u>471,897</u>	<u>433,447</u>

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on 6.1.2025 and signed on their behalf by:



Gavin Collins
Chairman

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

North Dorset Railway meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

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

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Gifts in kind

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

Other trading activities

Trading activities come from shop and cafe sales, in addition to occasional income for carriage hire.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

NORTH DORSET RAILWAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets

In accordance with the SORP heritage assets (which comprises Rolling Stock and Museum contents) are valued where it is cost effective to do so. Assets that are acquired by the charity by way of purchase, donation or legacy are included in the balance sheet as are any assets for which a reliable valuation is readily available.

Other than one item of Rolling Stock (which has been fully depreciated), heritage assets are considered to have indefinite lives and are therefore not depreciated.

Depreciation and amortisation

Freehold land is not depreciated

Asset class

Other tangible assets

Leasehold costs and improvements

Assets under construction

Depreciation method and rate

Between 3 and 20 years straight line

Over the period of the lease

Not depreciated until the asset is complete and in use

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)**

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer the settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

NORTH DORSET RAILWAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations from individuals	21,475	12,148	33,623	9,799
Legacies	-	-	-	23,489
Gift aid reclaimed	4,626	-	4,626	2,497
Grants, including capital grants;				
Grants from other charities	-	-	-	250
Regular giving and capital donations	8,623	-	8,623	7,410
Value of donated assets	3,698	-	3,698	-
	<u>38,422</u>	<u>12,148</u>	<u>50,570</u>	<u>43,445</u>

3 Income from other trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Trading income;			
Sales of goods and services	78,385	78,385	74,395
Events income;			
Other events income	2,582	2,582	4,183
Carriage hire	233	233	518
Lotteries and competitions income	2,246	2,246	2,028
	<u>83,446</u>	<u>83,446</u>	<u>81,124</u>

4 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	2,166	2,166	1,152

NORTH DORSET RAILWAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
100 Club prizes	1,018	1,018	976
Grant support costs	765	765	-
	<u>1,783</u>	<u>1,783</u>	<u>976</u>

b) Costs of trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Costs of goods sold	26,951	26,951	26,102
Event costs	382	382	647
	<u>27,333</u>	<u>27,333</u>	<u>26,749</u>

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Total	<u>29,116</u>	<u>29,116</u>	<u>27,725</u>

NORTH DORSET RAILWAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Restoration and upkeep of railway infrastructure, rolling stock and station			
Rates	3,969	3,969	4,280
Light, heat and power	11,321	11,321	9,309
Insurance	7,847	7,847	5,606
Waste disposal	583	583	604
Repairs and maintenance	16,300	16,300	31,716
Equipment repairs and renewals	665	665	977
Rolling stock delivery, hire and storage	3,450	3,450	4,200
Telephone and fax	363	363	287
Computer software and maintenance costs	816	816	607
Printing, postage and stationery	3,186	3,186	2,806
Trade subscriptions	306	306	295
Sundry expenses	329	329	351
Vehicle expenses	3,625	3,625	1,959
Parking charges	1,125	1,125	-
Travel and subsistence	21	21	65
Advertising	80	80	2,717
Consultancy	1,483	1,483	2,355
Bank charges	1,130	1,130	928
Training	2,562	2,562	41
Depreciation of long leasehold property	32	32	-
Depreciation of plant and machinery	8,655	8,655	8,654
Loss on disposal of tangible fixed assets	-	-	750
Independent examiner's fee	1,300	1,300	1,238
Legal and professional fees	(467)	(467)	6,117
	<u>68,681</u>	<u>68,681</u>	<u>85,862</u>

NORTH DORSET RAILWAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees	10		
Examination of the financial statements	1,300	1,300	1,238
Legal fees	(467)	(467)	6,117
	<u>833</u>	<u>833</u>	<u>7,355</u>

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Loss on disposal of tangible fixed assets	-	750
Depreciation of fixed assets	<u>8,655</u>	<u>8,654</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Trustees were reimbursed only for items bought on behalf of the charity.

10 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>1,300</u>	<u>1,238</u>

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

NORTH DORSET RAILWAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

12 Tangible fixed assets

	Land and buildings £	Trackwork, plant and equipment £	Assets under construction £	Total £
Cost				
At 1 October 2023	115,000	139,139	-	254,139
Additions	5,145	4,259	54,147	63,551
At 30 September 2024	120,145	143,398	54,147	317,690
Depreciation				
At 1 October 2023	-	27,880	-	27,880
Charge for the year	32	8,655	-	8,687
At 30 September 2024	32	36,535	-	36,567
Net book value				
At 30 September 2024	120,113	106,863	54,147	281,123
At 30 September 2023	115,000	111,259	-	226,259

Included within the net book value of land and buildings above is £115,000 (2023 - £115,000) in respect of freehold land and buildings and £5,113 (2023 - £Nil) in respect of leaseholds.

13 Heritage assets

	Rolling Stock £	Museum Contents £	Total £
Cost			
At 1 October 2023	17,197	1,786	18,983
Additions	1,448	-	1,448
At 30 September 2024	18,645	1,786	20,431
Depreciation			
At 1 October 2023	369	-	369
At 30 September 2024	369	-	369
Net book value			
At 30 September 2024	18,276	1,786	20,062

Summary of transactions

Heritage assets not recognised in the balance sheet

In addition to the heritage assets included in the Balance Sheet, the charity owns four items of rolling stock where a value was not determined at acquisition. The Trustees estimate the value of these items as £16,000 and these items continue to be excluded from the Balance Sheet.

NORTH DORSET RAILWAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

14 Stock

	2024 £	2023 £
Stocks	14,016	13,891

15 Debtors

	2024 £	2023 £
VAT recoverable	4,146	473
Other debtors	4,613	8,437
	8,759	8,910

16 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	340	340
Cash at bank	149,614	166,683
	149,954	167,023

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	717	-
Accruals	1,300	1,250
	2,017	1,250

NORTH DORSET RAILWAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

18 Funds

	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2024 £
Unrestricted					
<i>General</i>					
Unrestricted Funds	413,174	124,099	(97,797)	12,148	451,624
<i>Designated</i>					
Reserve Fund	20,273	-	-	-	20,273
Total unrestricted	433,447	124,099	(97,797)	12,148	471,897
Restricted					
Northern Extension Appeal	-	12,148	-	(12,148)	-
Total funds	433,447	136,247	(97,797)	-	471,897
	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2023 £
Unrestricted funds					
<i>General</i>					
Unrestricted Funds	421,243	125,518	(113,587)	(20,000)	413,174
<i>Designated</i>					
Reserve Fund	-	273	-	20,000	20,273
Total funds	421,243	125,791	(113,587)	-	433,447

The transfer between restricted funds and unrestricted funds in 2023/24 relates to the expenditure (in fixed assets) on the Northern Extension in the year which exceeded the restricted donations received.

NORTH DORSET RAILWAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

19 Analysis of net assets between funds

	Unrestricted funds General	Total funds at 30 September 2024
	£	£
Tangible fixed assets	281,123	281,123
Heritage assets	20,062	20,062
Current assets	172,729	172,729
Current liabilities	(2,017)	(2,017)
Total net assets	471,897	471,897

	Unrestricted funds General	Total funds at 30 September 2023
	£	£
Tangible fixed assets	226,259	226,259
Heritage assets	18,614	18,614
Current assets	189,824	189,824
Current liabilities	(1,250)	(1,250)
Total net assets	433,447	433,447

20 Related party transactions

There were no related party transactions in the year.