

NORTH DORSET RAILWAY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Edwards & Keeping

Chartered Accountants

NORTH DORSET RAILWAY

CONTENTS (CONTINUED)

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 19

NORTH DORSET RAILWAY

REFERENCE AND ADMINISTRATIVE DETAILS

Chairman	Gavin Collins (Elected at AGM 11 May 2025)
Trustees	Diana West, Treasurer (Elected at AGM 12 June 2022) Richard Giles, Secretary (Elected at AGM 11 May 2025) (resigned 19 September 2025) Alan Whiffen (Elected at AGM 11 May 2024 for 2nd term) Graham Cooke (Elected at AGM 12 June 2022) Robin Wyatt (Stood down at AGM 11 May 2025) William Applebee (Stood down at AGM 11 May 2025) Colin Fisher (Elected at AGM 11 May 2025) Martin Trott (Elected at AGM 11 May 2025) Peter Renaut (Elected at AGM 11 May 2025)
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

NORTH DORSET RAILWAY

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charity for the year ended 30 September 2025.

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 a maximum of 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 24- 30th Sep 25

- We retained the temporary use of Units 3/4 on the Industrial Estate to house the two S&DJR Trust carriages, our plant and equipment. During the year Dorset Council granted NDR a new lease for the combined area of the station area and the land forming the track bed on the northern extension towards Cattle Creep. This included Lamb House Bridge which was repaired by Dorset Council in June prior to the lease being granted. The Riverside Car Park was constructed and is now in use by visitors and volunteers.

NORTH DORSET RAILWAY

TRUSTEES' REPORT (CONTINUED)

Protecting and Improving the Railway

- Engineering Assessments of the Lamb House Bridge were completed to the satisfaction of Dorset Council who carried out remedial work to the bridge before granting a new lease for the whole station area and the extension towards Cattle Creep.
- Track laying from Cattle Creep back to the station yard was completed, and ballasting from the station towards the bridge commenced. The services of an Independent Competent Engineer continued.
- Work on the Riverside Car park continued using the services of a local contractor and was finished in the new year to enable its use by visitors and volunteers.
- The completion of the track laying and the opening of the Riverside Car Park was celebrated by the volunteers and a number of invited guests in September when the Diesel Shunter (Ashdown), Steam Locomotive 30075 and the Wickham Trolley were driven from the station onto the newly connected and ballasted track on the extension towards Lamb House Bridge.
- Volunteers have started work on the biodiversity and environmental improvements on the extension required by the planning permission grant.
- A track circuit was installed on a section of track across the northern set of points together with the appropriate instrumentation on the instrument panel in the signal box.
- A location box was refurbished and located at the southern loop points and a track circuit here was partially completed.
- The refurbished Lamp Hut acquired from S&DJR Trust was sited on the down platform.
- Work has progressed on the General Utility Vehicle and is now largely complete.
- The Brake Van Body is now complete and ready to be finished outside.
- The refurbishment of the interior of the CCT has been completed and the vehicle is now in use.
- The refurbished Binegar Crane was permanently erected on the Loading Dock by specialist contractors.

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 is staffed more regularly by volunteers for guided tours and was used for the annual 'Railways on the Air' Amateur Radio event.
- A section of an original S&D carriage was recovered from a garden in Cannington and has been put on display for the public adjacent to the station building.

Operating a Heritage Railway

- The Railway has adopted the Heritage railways operating system (HOPS) and is using this to record competences 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 competences awarded are in line with ORR expectations, and are awarded by an Independent Competent Person (ICP)
- Planning permission has been granted by Dorset Council to operate the site as an Operational Heritage Railway and Museum requiring now only that the ORR allow the railway to run passenger trains.

Volunteering, Training and experience

- The NDR has no paid staff, and all activities are entirely dependent on volunteers.
- The railway now has over 130 active volunteers who have been through the induction process, passed the NDR's 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, Food Safety, First Aid and Radio Operations.

NORTH DORSET RAILWAY

TRUSTEES' REPORT (CONTINUED)

- 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 department managers.
- 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 2024 – 30th September 2025. The accounts detail the income sources and expenditure.
- Income increased compared to the previous year, with trading activity increasing significantly, although the income from investments was less, reflecting the lower interest rates available.
- Expenditure on repairs and maintenance included rolling stock expenses, site expenses, tracklaying preparation (also known as the Northern Extension), expenditure on the car park and general repairs and maintenance.
- 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
- Trading at the café and shop also increased with the retail side of the business showing a profit of nearly £67,000 over the year. Although some of this increase is because of the higher prices necessary, another reason is the increased number of visitors to the station.
- The 200 Club continues to thrive and now has more than 100 members. The 200 Club contributed £1,148 to NDR funds as well as paying out £1,141 to the monthly winners.
- Events generally through the year raised over £3,477, with funds raised at the ever-popular volunteer curry meals as well as Christmas events. We also offered Mother's Day teas which were fully booked and very successful. In addition, we held a Grand Prize Draw in the summer which raised a total of £2,730. The Model Railway Exhibition, held in April, was a very successful event, with around 600 visitors. Visitors made generous donations towards NDR, and the café and shop were very popular.
- In November 2023 Units 1 and 2 on the industrial estate were bought by Van Haven, but NDR continued to pay the council tax on Units 1-4 while the Valuation Agency valued the properties. The report was finally received in June 2025, and NDR received a refund of council tax of £2,860. In addition, the council tax for Units 3 and 4 for the remainder of the year (April 2025-March 2026) was reduced to take account of the council tax already paid.

Simplified Financial Summary 1st October 2024- 30th September 2025

	2024-25	2023-24
Total Income	£181,250	£136,247
Total Expenditure	£103,539	£97,797
Net Worth	£549,608	£471,897
(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

NORTH DORSET RAILWAY

TRUSTEES' REPORT (CONTINUED)

Approved by the trustees of the charity on 5 January 2026 and signed on its behalf by:

Gavin Collins

Trustee & Chair

NORTH DORSET RAILWAY

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 2025 which are set out on pages 7 to 19.

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

9 January 2026

NORTH DORSET RAILWAY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	2	45,288	16,982	62,270	50,570
Other trading activities	3	117,291	-	117,291	83,446
Investment income	4	1,649	-	1,649	2,166
Other income		40	-	40	65
Total income		<u>164,268</u>	<u>16,982</u>	<u>181,250</u>	<u>136,247</u>
Expenditure on:					
Raising funds	5	(42,927)	-	(42,927)	(29,116)
Charitable activities	6	<u>(59,862)</u>	<u>(750)</u>	<u>(60,612)</u>	<u>(68,681)</u>
Total expenditure		<u>(102,789)</u>	<u>(750)</u>	<u>(103,539)</u>	<u>(97,797)</u>
Net income		61,479	16,232	77,711	38,450
Gross transfers between funds		<u>16,232</u>	<u>(16,232)</u>	<u>-</u>	<u>-</u>
Net movement in funds		77,711	-	77,711	38,450
Reconciliation of funds					
Total funds brought forward		<u>471,897</u>	<u>-</u>	<u>471,897</u>	<u>433,447</u>
Total funds carried forward	19	<u><u>549,608</u></u>	<u><u>-</u></u>	<u><u>549,608</u></u>	<u><u>471,897</u></u>

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

The funds breakdown for 2024 is shown in note 19.

NORTH DORSET RAILWAY

(REGISTRATION NUMBER: 1181851)

BALANCE SHEET AS AT 30 SEPTEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	410,118	281,123
Heritage assets	13	<u>20,062</u>	<u>20,062</u>
		<u>430,180</u>	<u>301,185</u>
Current assets			
Stocks	14	14,866	14,016
Debtors	15	7,610	8,759
Cash at bank and in hand	16	<u>111,958</u>	<u>149,954</u>
		134,434	172,729
Creditors: Amounts falling due within one year	17	<u>(8,839)</u>	<u>(2,017)</u>
Net current assets		<u>125,595</u>	<u>170,712</u>
Total assets less current liabilities		555,775	471,897
Creditors: Amounts falling due after more than one year	18	<u>(6,167)</u>	<u>-</u>
Net assets		<u>549,608</u>	<u>471,897</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>549,608</u>	<u>471,897</u>
Total funds	19	<u>549,608</u>	<u>471,897</u>

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 5 January 2026 and signed on their behalf by:

Gavin Collins
Chairman

NORTH DORSET RAILWAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 2025 (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.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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).

NORTH DORSET RAILWAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (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 2025 (CONTINUED)

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Donations from individuals	29,032	2,865	31,897	33,623
Gift aid reclaimed	5,287	-	5,287	4,626
Grants, including capital grants;				
Government grants	-	14,117	14,117	-
Subscriptions	10,419	-	10,419	8,623
Value of donated assets	550	-	550	3,698
	<u>45,288</u>	<u>16,982</u>	<u>62,270</u>	<u>50,570</u>

3 Income from other trading activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Trading income;			
Sales of goods and services	106,773	106,773	78,385
Events income;			
Other events income	4,952	4,952	2,582
Carriage hire	146	146	233
Lotteries and competitions income	5,420	5,420	2,246
	<u>117,291</u>	<u>117,291</u>	<u>83,446</u>

4 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,649	1,649	2,166

NORTH DORSET RAILWAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Total 2025 £	Total 2024 £
Grant support costs	-	765

b) Costs of trading activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Costs of goods sold	40,081	40,081	26,951
Event costs	1,516	1,516	382
100/200 Club prizes	1,141	1,141	1,018
Prize draw costs	189	189	-
	<u>42,927</u>	<u>42,927</u>	<u>28,351</u>

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Total	<u>42,927</u>	<u>42,927</u>	<u>29,116</u>

NORTH DORSET RAILWAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Restoration and upkeep of railway infrastructure, rolling stock and station				
Repairs and maintenance	18,036	750	18,786	16,300
Rates	1,909	-	1,909	3,969
Light, heat and power	7,444	-	7,444	11,321
Insurance	9,026	-	9,026	7,847
Waste disposal	495	-	495	583
Equipment repairs and renewals	1,738	-	1,738	665
Rolling stock delivery, hire and storage	-	-	-	3,450
Telephone and fax	374	-	374	363
Computer software and maintenance costs	832	-	832	816
Printing, postage and stationery	3,110	-	3,110	3,186
Trade subscriptions	315	-	315	306
Sundry expenses	23	-	23	329
Motor expenses	2,373	-	2,373	3,625
Parking charges	1,500	-	1,500	1,125
Travel and subsistence	17	-	17	21
Advertising	567	-	567	80
Consultancy	-	-	-	1,483
Bank charges	1,462	-	1,462	1,130
Hire purchase interest and charges	1,250	-	1,250	-
Training	2,591	-	2,591	2,562
Depreciation of long leasehold property	1,201	-	1,201	32
Depreciation of plant and machinery	9,543	-	9,543	8,655
Profit on disposal of tangible fixed assets	(7,950)	-	(7,950)	-
Independent Examiner's remuneration	1,365	-	1,365	1,300
Legal fees	2,641	-	2,641	(467)
	<u>59,862</u>	<u>750</u>	<u>60,612</u>	<u>68,681</u>

NORTH DORSET RAILWAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

7 Analysis of governance and support costs

Governance costs

		Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner fees	10			
Examination of the financial statements		1,365	1,365	1,300
Legal fees		2,641	2,641	(467)
		<u>4,006</u>	<u>4,006</u>	<u>833</u>

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	<u>9,543</u>	<u>8,655</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

	2025 £	2024 £
Examination of the financial statements	<u>1,365</u>	<u>1,300</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 2025 (CONTINUED)

12 Tangible fixed assets

	Land and buildings £	Trackwork, plant and equipment £	Assets under construction £	Total £
Cost				
At 1 October 2024	120,145	143,398	54,147	317,690
Additions	80,661	64,928	-	145,589
Disposals	-	(14,450)	-	(14,450)
Transfers	8,669	45,478	(54,147)	-
At 30 September 2025	209,475	239,354	-	448,829
Depreciation				
At 1 October 2024	32	36,535	-	36,567
Charge for the year	1,201	9,543	-	10,744
Eliminated on disposals	-	(8,600)	-	(8,600)
At 30 September 2025	1,233	37,478	-	38,711
Net book value				
At 30 September 2025	208,242	201,876	-	410,118
At 30 September 2024	120,113	106,863	54,147	281,123

Included within the net book value of land and buildings above is £115,000 (2024 - £115,000) in respect of freehold land and buildings and £93,242 (2024 - £5,113) in respect of leaseholds.

13 Heritage assets

	Rolling Stock £	Museum Contents £	Total £
Cost			
At 1 October 2024	18,645	1,786	20,431
At 30 September 2025	18,645	1,786	20,431
Depreciation			
At 1 October 2024	369	-	369
At 30 September 2025	369	-	369
Net book value			
At 30 September 2025	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 2025 (CONTINUED)

14 Stock

	2025 £	2024 £
Stocks	14,866	14,016

15 Debtors

	2025 £	2024 £
Prepayments	895	-
VAT recoverable	-	4,146
Other debtors	6,715	4,613
	7,610	8,759

16 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	340	340
Cash at bank	111,618	149,614
	111,958	149,954

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	432	717
Hire purchase and finance leases	6,167	-
VAT repayable	874	-
Accruals	1,366	1,300
	8,839	2,017

18 Creditors: amounts falling due after one year

	2025 £
Hire purchase and finance leases	6,167

NORTH DORSET RAILWAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

19 Funds

	Balance at 1 October 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2025 £
Unrestricted					
General					
Unrestricted Funds	451,624	164,268	(102,789)	16,232	529,335
Designated					
Reserve Fund	20,273	-	-	-	20,273
Total unrestricted	<u>471,897</u>	<u>164,268</u>	<u>(102,789)</u>	<u>16,232</u>	<u>549,608</u>
Restricted					
Northern Extension Appeal	-	1,605	-	(1,605)	-
Riverside car park construction	-	14,117	-	(14,117)	-
Miscellaneous restricted projects	-	1,260	(750)	(510)	-
Total restricted	<u>-</u>	<u>16,982</u>	<u>(750)</u>	<u>(16,232)</u>	<u>-</u>
Total funds	<u>471,897</u>	<u>181,250</u>	<u>(103,539)</u>	<u>-</u>	<u>549,608</u>
	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2024 £
Unrestricted funds					
General					
Unrestricted Funds	413,174	124,099	(97,797)	12,148	451,624
Designated					
Reserve Fund	20,273	-	-	-	20,273
Total unrestricted funds	<u>433,447</u>	<u>124,099</u>	<u>(97,797)</u>	<u>12,148</u>	<u>471,897</u>
Restricted					
Northern Extension Appeal	-	12,148	-	(12,148)	-
Total funds	<u>433,447</u>	<u>136,247</u>	<u>(97,797)</u>	<u>-</u>	<u>471,897</u>

The transfers from restricted funds to unrestricted funds relates to expenditure on fixed assets in the period, which are held as unrestricted assets.

NORTH DORSET RAILWAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

20 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2025 £
Tangible fixed assets	410,118	410,118
Heritage assets	20,062	20,062
Current assets	134,434	134,434
Current liabilities	(8,839)	(8,839)
Creditors over 1 year	(6,167)	(6,167)
Total net assets	<u>549,608</u>	<u>549,608</u>

	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	<u>471,897</u>	<u>471,897</u>

21 Related party transactions

There were no related party transactions in the year.