MIDDLETON RAILWAY TRUST LIMITED

England & Wales · Charity number 230387

Details

Other names	THE MIDDLETON RAILWAY TRUST
Status	Registered
Legal form	Charitable company
Company number	01165589
Registered	1971-10-12
Register	View on the Charity Commission register

Contact

Address	The Station Moor Road Leeds LS10 2JQ
Phone	01132710320
Email	info@middletonrailway.org.uk
Website	https://www.middletonrailway.org.uk

Activities

Objects: TO PRESERVE, MAINTAIN, KEEP IN REPAIR AND WORKING CONDITION THE HISTORIC MIDDLETON COLLIERY RAILWAY, LEEDS FOR THE BENEFIT OF THE PUBLIC. (FOR FURTHER DETAILS SEE CLAUSE 3 OF CONSTITUTION).

Activities: Preserving and operating the historic Middleton Colliery Railway, Leeds.

Classification

- **How:** Provides Services
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Leeds City

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£156,989	£195,668	-	-
2023-12-31	£158,279	£142,165	-	-
2022-12-31	£134,081	£155,580	-	-
2021-12-31	£144,178	£100,955	-	-
2020-12-31	£73,043	£148,266	-	-

Trustees

Name	Role	Appointed
Charles William Milner	Chair	2017-06-15
Andrew Johnson		2023-06-27
DAVID JOHN HEBDEN		2017-06-15
Geordie Brown		2025-06-24
George Melvyn Jones		2024-07-09
Janet Elizabeth Auckland		2013-10-10
John Brian Holmes		2021-09-09
Mark Adam Calvert		2013-10-10
Matthew Berry		2025-06-24
Philip Calvert		2018-03-22
Richard Geoffrey Pike		2014-06-19
STEVE ROBERTS		

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MIDDLETON RAILWAY TRUST LIMITED

England & Wales - Charity number 230387

Accounts

Middleton Railway Trust Limited
Company Limited by Guarantee

Trustee's Annual Report:
Year Ended 31 December 2024

COMPANY REGISTRATION NUMBER: 1165589
CHARITY REGISTRATION NUMBER: 230387

Middleton Railway Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name	Middleton Railway Trust Limited
Charity registration number	230387
Company registration number	1165589
Principal office and registered office	The Station Moor Road Leeds LS10 2JQ
The trustees	Mr C W Milner (Chairman) Mr J. P. Holmes (Secretary) Mr P Calvert (Treasurer) Mrs J E Auckland Mr M A Calvert Mr C Campbell Mr D J Hebden Mr A. Johnson Mr M Jones (appointed 9th July 2024) Mr R G Pike Mr S J Roberts Mr M Whitaker (resigned 14th March 2024)
Co-opted member of Council	Mr M. Berry (joined Council 5th August 2024)
Company Secretary	Mr J. P. Holmes
Independent Examiner	Upton & Co. Accountants Ltd.

TRUSTEE'S ANNUAL REPORT (including the director's report)

Structure, Governance and Management:

The Middleton Railway Trust Ltd is a company limited by guarantee and not having a share capital. It is also a registered charity. As such its operation is governed by its Memorandum and Articles of Association under which the members of its Council are both the directors of the company and the trustees of the charity. Members of the Council are elected annually by the members of the company at its annual general meeting.

All policy decisions are made by the Council, although for major issues decisions are, where possible, brought to general meetings for consideration. In particular, the Council sets budgets annually for all of the company's activities, and monitors these at its monthly meetings. Within this framework many specific areas of responsibility including, where appropriate, control of expenditure within allocated budgets are delegated to heads of department who may be individual members of the Council, or others appointed by the Council, who have relevant expertise. The possession of relevant expertise is one of the primary considerations of the members of the company in determining whom to elect as members of the Council, and hence there is little need for formal induction training for members of the Council.

The Trust's revised Memorandum and Articles of Association were approved at an extraordinary general meeting held on the 19th March 2024. The main change to the Memorandum of Association is to remove the explicit requirement that in the event of the Trust failing the assets would be passed on to the National Trust; instead Council will be given the discretion to find appropriate future owners for the Trust's historic collection. The most significant change to the Articles of Association is to move from yearly terms of Office for Council members plus the Chair, Treasurer and Co. Secretary to three yearly terms with effectively one third of Council being elected every year. This change is designed to ensure stability of governance over the medium term and avoid the problems caused by a wholesale replacement of the governing body as has happened on other heritage railways. Other changes include providing explicit grounds for the removal from office of an elected Council members and Trust Officers and changing the wording to make it more inclusive.

The responsibilities of virtually all Trust Officers have been defined and placed on the Member's Website in the Governance Section.

Objectives

The primary objective of the company, as set out in its Memorandum of Association, is to preserve in working condition the historic Middleton Colliery Railway for the benefit of the public. The other seventeen objectives are intended to further this, and as well cover specific activities that contribute to running the Railway and to supporting the company as a charitable organisation. These other objectives include establishing a railway museum, exhibiting locomotives and other items in it, and promoting the study of these artefacts and of rail transport generally.

These objectives are therefore deliberately set very broadly, and to help focus on them the Council set a number of strategic goals, which included establishing a museum. Once this had been achieved by registering the whole railway as a museum, the goals were reviewed at the annual general meeting in 2006 and the following were adopted:

- to extend the passenger line to Middleton Park;
- to increase our passenger figures to 300 per operating day;
- to restore all our rolling stock to at least display condition;
- to build at least one new steam locomotive boiler every ten years;
- to run a daily service during August;
- to construct a terminus at Balm Road, so that trains can be operated regularly to it; and
- to attract "new blood" to the railway to lower the age profile of the membership.

During 2022 the Council completed work on reviewing these, as part of the creation of a new rolling five year business plan covering initially the period 2023 to 2026. This is supported by a new rolling ten year plan which is much broader in scope and reflects the long planning cycle dictated by the restoration and operation of historic rolling stock. The Rolling Five and Ten Year Plans are reviewed annually by Council and updated and have been reconfigured to make tracking progress against specific objectives. The current versions of the plans are posted in the Governance Section of the Member's Website. As part of the process of creating the Rolling Five and Ten Year Plans, the goal of constructing a terminus at Balm Road and running regularly to it was reviewed and considered to be no longer realistic because of the practicalities of delivering this goal. These include operation over what has become a very busy access route to the M621 plus two other roads and a busy pedestrian crossing and operation in close proximity to housing with the attendant risk of nuisance complaints. Subsequent discussions within Council

came to the conclusion that the goal of constructing at least one new locomotive boiler every ten years was too prescriptive and that a more broadly based ambition to maintain the boilers of the Trust's locomotives in good order by repair or replacement as appropriate would better reflect the practical reality. These two specific changes to the objectives adopted at the 2006 annual general meeting were confirmed at the extraordinary general meeting held in the 19th March 2024.

A special meeting of Council was held on the 25th January 2024 to consider the long term future of the Railway and direction of travel. The following were the principle conclusions of this meeting:

- The principle asset of the Trust is the remarkable history of the Middleton Railway and the contribution it made to the development of railways coupled with the story of the Leeds locomotive building industry which developed out of the pioneering work of John Blenkinsop and Matthew Murray on Middleton Railway.
- To capitalise on this asset the Trust must develop its museum to tell the story of both the Middleton Railway and the Leeds locomotive building industry in its historic, technical and social context in a way which will attract visitors to the Railway.
- The ultimate objective of the Railway is to pivot from being a heritage railway with a museum attached to being a museum which provides as an added attraction the opportunity for visitors to travel on the historic course of the Middleton Railway hauled by vintage steam and diesel locomotives.

This is an ambitious program and will be stretching of the Trust's very limited resources. The alternative of retrenching to a much smaller operation focussed on the current museum offering and supplementing this by a limited program of locomotive steamings confined to the Moor Road Yard was also considered by Council as was continuing on the current trajectory. Neither of these alternatives was felt to offer a sustainable long term future for the Middleton Railway given its physical size and geographic location.

To fully realize this ambition will require external funding which will also require that the Trust's security of tenure on the Moor Road Site is assured for an extended period, preferably 99 years, and that the Trust recruits volunteers with the skill set to take forward the long term ambitions of the Trust whist at the same time maintaining and developing the current offering .

Public Benefit:

A key element in the objectives defined above is that the historic nature of the Middleton Colliery Railway means that the activities of both preserving it and educating people about it are recognised by the Charity Commission as giving rise to a public benefit. This was the basis for originally registering the company as a charity. The continuance of this public benefit follows from the efforts made by the charity to open its facilities to the public so that they are able to visit the Engine House and be educated by the museum displays, from allowing the public to travel on trains hauled by historic steam and diesel locomotives and so experience operation of this historic machinery doing the task for which it was designed and from the organisation of visits by schools for the purpose of educating their pupils about the historic role of the Middleton Railway. During 2024 the Railway was open to the public for the usual eight months of the year, ran a normal program of events and so provided the expected level of public benefit. During 2024 there were no specific events focussed on the history of the Middleton Railway but in 2025 the Railway will contribute to the events planned to mark the 200th anniversary of the opening of the Stockton and Darlington Railway which are being marketed under the 'Railway 200' banner. A part of the Trust's contribution to 'Railway 200' will be the much delayed publication of 'The Middleton Railway Volume 1' by Sheila Bye which covers the period from the early 18th Century to 1960. The book is currently being prepared for publication by Dr Cowling and will be an important contribution to the published history of early railways. The Trust is also planning to publish in 2025 a history of Hunslet Engine Co. locomotive works number 1786, built 1932, which has been researched and written by Geordie Brown.

The Trust continues to work with the Ward Councillors in the two Wards in which it operates, Middleton Park and Hunslet & Riverside, and engage with local community based organisations. In addition it hosts every year Community Day which provides an opportunity for local voluntary groups to introduce themselves to the public and develop links with each other in an informal setting. Maintaining these connections helps sustain the Trust's 'licence to operate' in what is essentially an urban area.

During 2024 the Council of the Middleton Railway, as trustees of the charity, continued to balance the conflicting requirements of setting fares and other charges at a level that will provide adequate income, while keeping them low enough that they will not discourage members of the public from visiting the Railway and hence will not adversely affect the public benefit that the charity provides. In managing these issues during 2024, the Council confirms that it has paid due regard to the guidance provided by the Charity Commission on public benefit.

Overview:

The 2024 financial outcome, as detailed in the accompanying Financial Report, met the Trust's primary financial objective which is to cover all direct operating costs out of revenue. Not doing this means funding operations out of reserves which is the route to failure. This result was achieved as a result of better than budgeted revenues though there were about 1% down on 2023 revenues, and careful control of costs which were significantly below budget though about 13% up on the previous year due in part to carry over of deferred expenditure from that year as well as increased costs. Most importantly this result was achieved safely

Below are detailed important aspects of the Trust's activities in 2024. It is pleasing to report that positive progress has been made in many areas including museum development, shop refurbishment and overhauling and building rolling stock despite the financial and labour constraints under which the Trust operates.

What has been achieved in 2024 is a tribute to the hard work and commitment of the Trust's working volunteers and thanks are due to all for the years good outcome.

Safety Performance:

During the year there were no lost time accidents reportable to the Health & Safety Executive under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR), no incidents reportable to the Office of Rail & Road (ORR) and no environmental incidents.

Three minor accidents were reported: all essentially in the slips and trips category and none of which required external medical attention.

Seven incidents were reported and investigated. The majority were essentially minor in nature and were caused by lapses with regard to following normal procedures. However two incidents which led to damage to building doors occurred after major events on the Railway. The crews involved in the incidents had also been heavily involved in the events and one of the conclusions of the investigations into both incidents was that fatigue had played a part in both. To help minimise risk of recurrence guidance has been issued, and accepted by the Traffic Manager, that fresh crew should be rostered to shunt stock back into their normal positons positions at the end of events to minimise risk of using crew which were already tired and fatigued after a long day.

Just four near misses were reported and investigated. Of these the one with potentially the most significant implications concerned the use of a P.W. Trolley by the training providers. This incident hi-lighted the absence of robust procedures governing the use of P.W. Trollies and other maintenance equipment and the lack of a proper Engineering Possession procedure covering work on the 'main line'. These deficiencies are being addressed and new procedures should be introduced in 2025.

Following the ORR's review of Railway operation across public footpaths and roads the crossings of Non Definitive Footpath 205 at the south end of Moor Road Yard and Non Definitive Footpath 201 near 'GN Curve' have been rebuilt to current standards following risk assessments. This has included installing modern signage and in the specific case of Footpath 201 crossing providing a level surface at the crossing plus fencing to direct users to cross the Railway by the most direct route. Following this work the historic practice of stopping northbound trains on the south side of Footpath 205 crossing and then proceeding over the crossing when judged safe to do so has been stopped. Instead trains simply alert the public to their presence as they approach the crossing and in the case of the Footpath 205 Crossing slow to 5 mph before passing over it.

Because the historic practice of flagging trains on the Balm Road Branch across Moor Road is not acceptable - the Trust does not have the legal authority to stop road traffic and sending flagmen into the middle of a busy road puts them at risk of harm - operation of the Balm Road Branch was embargoed at the start of 2024. The Balm Road Branch will remain embargoed until crossing risk assessments have been carried in accordance with the latest Heritage Railway Association (HRA) guidance, the cost of implementing the recommendations arising out of the risk assessments has been established, the cost of restoring the Balm Road Branch to a condition suitable for periodic use has been estimated and the ORR have signified that they have no objections to the Trust's proposals for Balm Road Branch operation. The final decision about reopening the Balm Road Branch will ultimately be a financial decision; does the necessary expenditure represent the best use of the Trust's limited resources.

Since 1998 the Trust has been operating under an exemption from Regulation 4 of the Railway Safety (Miscellaneous Provisions) Regulations 1997 which requires the provision of a means whereby passengers can communicate with a person able to take appropriate action in the event of an emergency – the Guard. Technically this exemption only applied to 2 coach trains and so work has been carried out to develop an electronic means whereby passengers in all coaches on a three coach train can communicate with the Guard. The prototype was not successful and whilst work is continuing to develop a means of

communication suited to the Trust's needs the ORR have been asked if this exemption could be extended to three coach trains given the Railways low operating speed and use of short coaches with excellent visibility through windows in both leading and trailing bulkheads as well as sides. In the interim the norm will be to operate two coach trains and if three coach trains are operated a competent person will have to be positioned in the third coach to maintain communication with the Guard in emergency.

For the fourth year running there have been no nuisance complaints which is very pleasing but this is an area where constant vigilance is required. The Heritage Railway Association regularly reminds its members that the release of dark smoke is a 'no no'; it can bring adverse publicity onto the whole heritage railway movement.

Work has continued, albeit at a slower than planned pace, throughout 2024 on the revision of the Trust' Safety Management System and governance to meet the requirements of the ORR as laid down in The Railways and Other Guided Transport Systems (Safety) Regulations 2006 (ROGS). The Trust's approach to revising the Safety Management System is in general conformity with guidance for minor and heritage railway safety management systems issued by the ORR in August 2023. The same program of work also includes a review of the Trust's incident investigation procedure and subsequent follow up. It was intended to put proposals for revisions to these procedures to Council in 2024 but this has been delayed to 2025

No progress has been made with the revision of the first draft of TOP/6, Assessments of Operational Competence, which was issued in September 2021.

During 2024 it was hoped to address some of the issues associated with working at heights. A statement of Trust Policy has bene drafted but no substantive progress has been made with tacking some of the more difficult problems such as accessing the tops of locomotives in the Running Shed, watering steam locomotives and empting steam locomotive smokeboxes. The ORR remain concerned about the number of falls from heights on heritage railways, some of which have resulted in life changing injuries, and are paying particular attention to this aspect of heritage railway operations. It is hoped to make progress with the resolution of some of these issues during 2025/start 2026.

Environmental Performance.

Use of Fossil Fuels in 2022, 2023 and 2024 and attendant Carbon Dioxide (CO2) release is summarised in the table below. CO2 release is calculated from the carbon content of the fuels which is derived from published information.

	2022		2023		2024	
	Fuel Consumed	CO2 release (tonne)	Fuel Consumed	CO2 release (tonne)	Fuel Consumed	CO2 release (tonne)
Coal	33.4 (tonne)	54.6	38.12 (tonne	62.3	41.02 (tonne	66.0
Diesel	2200 (litres)	5.8	2900 (litres)	7.6	3119 (litres)	8.2
Gas	27500 (units)	5.1	20129 (units)	3.7	20173 (units)	3.7
TOTAL		65.5		73.6		77.9

The modest increase in coal consumption in 2024 compared to 2022 & 2023 is due to the increased number of operating days using steam in 2024 as the operating constraints imposed by the CoViD-19 pandemic fell away and there was a slight increase in steaming days. The same applies to diesel usage.

Gas usage seems to have plateaued but it is worth noting that 2024 consumption is approximately half that recorded in 2021 which is due to a combination of installation of a modern condensing boiler, upgrading the control, system and milder weather.

Electricity consumption in 2024 was approximately 34,463 units excluding the contribution from the solar panels compared to 2023 consumption of 37,431 units and 2022 consumption of 41,450 units. The reduction reflects the impact of replacing fluorescent tubes by LEDS in 2023 (which use approximately 1/3 as much electricity/lumen) and the impact from end March 2024 of the expansion in solar panel capacity made possible by the generosity of a Trust member. During 2024 approx. 2460 units of electricity generated by the solar panels were exported to the National Grid. The new solar panel installation includes a three phase metering system and it is intended to commission this during 2025 so that electricity usage is monitored across all three phases on an hourly basis.

The budget cost for upgrading solar generation capacity plus adding storage batteries to cover the bulk of the Trust's electricity requirement is approximately £77,000. The next stage in developing the Trust's solar power generating capability is to measure power consumption across the three phases and then assemble costs for a battery installation which will enable the Trust to maximise usage of the electric power generated by the current installation.

Lump coal suitable for steam locomotives is currently readily available and a modest cost reduction was noted in 2024. For 2025 budget purposes the same figures as used at end 2025 are being used. No further trials have been conducted with 'eco fuels' which contain a mix of coal dust and biomass: there are no cost advantages for using such fuels and apart from the fact they burn with little smoke there are no environmental benefits.

Carbon dioxide release could be significantly reduced by curtailing steam locomotive operation but this would go against one of the principle charitable objectives of the Trust which is to enable the public to experience and travel behind historic machinery operating in the way it was intended. Sequestering the amount of carbon dioxide released by the Trust's activities would require a forest containing approximately 4,880 trees based on published figures for the average take up of carbon dioxide by mature trees. Other methods of sequestering carbon dioxide are being explored – e.g. sea grass meadows.

Commercial Activities and Marketing:

The Trust cannot discharge is charitable obligations without raising money. The principle source of income for the Trust is its commercial activities: sale of tickets for train rides, sale of refreshments in the Trust café, sale of goods in the Trust shop and charges for the use of Trust facilities.

The Railway opened to passengers on 30th March 2024 , Easter Saturday, and ran a normal season until Sunday 27th October 2024 followed by Santa Special operations in December. During October trains were only run on Sundays – the evidence of previous years is that Saturday operation in October does not justify the required volunteer input. The table below provides a comparison between 2019 figures, the last year of normal operation prior to the onset of the CoViD-19 pandemic, 2023 and 2024 figures and hi-lights the continuing challenge of returning to pre-pandemic levels of activity.

ALL Adult & Child	2019	2023	% Change 2019 - 2023	2024	% Change 2019-2024	% Change 2023-2024
Ordinary Train Passengers	10887	6293	-42	6311	-42	+3
Party Passengers	707	345	-51	437	-38	+26
Special Event Passengers	1277	1036	-19	1754	+37	+69
Santa Special Passengers	5262	4929	-12	3872	-26	-21
School Santa Passengers	511	533	+4	461	-10	-14
School Education Day Passengers	483	394	-27	668	+38	+70
Charter Passengers		279		154		-45

Passenger numbers in 2024 generally reflect an improvement on the previous year's figures and a gradual return to pre CoVid numbers. Overall passenger numbers were approx. 2% down on the 2023 numbers primarily due to the poor performance of the 2024 Santa Specials. The revenue for ordinary train passengers was up 24% on the 2023 figure and passenger numbers were up to 3% - the disproportionate change in revenue being due to an increased number of full fare passengers. Birthday Party numbers exceeded pre CoVid numbers and revenue was up 10% year on year – the apparent discrepancy between numbers and revenue is due to the fact that Birthday Party tickets are sold per Party, not per passenger.

Disappointingly progress made in rebuilding Santa special bookings and revenue post CoVid stalled in 2024. Numbers were down 21% on the previous year though revenue was only down by 9.3% reflecting an increase in the number of adults travelling on the trains. There are a number of factors which may have contributed to this result; the start time for the first train was moved forward to 09.30 hrs to provide more time for the 'quiet coach' shunt and this seems to have deterred passengers, competitors started promoting their Santa offering sooner than the Middleton Railway and there was more capacity on nearby heritage railways offering a themed Christmas experience, e.g. Polar Express, unlike the traditional Christmas experience offered by the Middleton Railway. In 2025 the Trust will address two of these issues by restoring the later start time of the Santa Special service and starting promotion and ticket sales much sooner. The experiment of having a children's entertainer on the trains was much appreciated and will be repeated in the 2025. The presence of a children's entertainer on the 2025 Santa Specials will be better promoted and will be incorporated in the overall theme of the event promotion: a great value traditional Yorkshire Christmas event where the focus is on the family, not the spectacle. A start was made on upgrading the Display Hall decorations in 2024 and this will continue in 2025 Santa Specials remain the Trust's single largest source of income and in 2024 accounted for nearly 32% of total income and 36% of trading income and so it is important to continue re-investing in this event.

Because Easter took place at the end of March, Community Day in 2024 was delayed to Saturday 6th April. The event was graced by the presence of both the Lord Mayor of Leeds and the Trust's President and local MP, the Rt Hon. Hilary Benn, as well as by Councillors representing the Wards in which the railway operates. A record number of Community groups participated in

the event and because of the distinguished visors it attracted the attention of the regional press and generated some good copy. It also provides an opportunity to promote the Railway to local groups and their members and publicize the Railway by 'word of mouth' as well as build links with other local voluntary organizations.

The major event held in 2024 was 'A Taste of Yorkshire': a Yorkshire focussed festival of local foods and artisan beers and cider supported by local bands. This event was a glorious success, passed off with no incidents and was hugely enjoyed. Congratulations and thanks go to John Linkins and the organizing team. It is a measure of the success of this event that trading income in August 2024 was 78% up on that for the same month in 2023 and this event was one of the major contributors to the significant increase in event passengers reported in 2024. The organizers have agreed to repeat this event in 2025 and it is hoped that it will grow to become as significant event in the Trust's calendar as the Santa Specials.

Another new event launched in 2024 was Classic Car Sunday whiuch featured a display of Classic Cars at Moor Road. This event was well received and will be repeated in 2025. It too has the potential to become a long term fixture in the Trust's event calendar and work has started on trying to split the event between Moor Road and Park Halt to both enable more cars to be displayed and to provide an additional incentive for visitors to travel to Park Halt.

2024 saw the return of Star Rails, initially as a one day event but it is hoped that eventually it will become a two day event. The cos-players were provided by the Mos Eisley Misfits who can provide a larger and more varied ensemble of characters than the previous cos-players, the Sentinel Squad. They can also provide a wider range of props and accessories. This event was again y much enjoyed by those who attended and has the potential to become significant part of the Trust's offering in future years.

Steam Punk Market returned in 2024 and was held on the ground floor of the Display Hall where it used to be held. The hiatus in running this event has had an impact in on numbers and so its future is under review by the organizers. There will be a Steam Punk market in 2025 but the future of this event depends very much on how it performs in 2025.

Though a well-established feature in the Trust's Calendar, the Model Railway Exhibition (MRE) remains a popular and successful event. The 2024 (MRE) was noteworthy both for the quality of the exhibited layouts and for the great atmosphere it engendered. Thanks go to Ian Dobson for once again stepping up and organising this multifaceted event.

A traditional in house Steam Gala was held in 2024 and a similar rather low key event is planned for 2025. The embargoing of the Balm Road Branch reduces the drawing power of this event and it is a harsh fact that the benefit in terms of additional visitors of having a visiting locomotive at the Gala does not cover the cost of transporting the locomotive to and from the Railway.

Overall not only were event numbers significantly higher than in 2023 but revenue was also up –by 34%

During the 2024 closed season the Trust shop was moved into the 'red zone' in the Engine House; new display shelving and storage cupboards were obtained and the display area increased. At the same time the entire café and shop area was redecorated to give the space a lighter more airy feel. Feedback from visitors about the revamped shop and the changes to the café has been positive.

The café offering and returns were similar to 2023 though in the second half of the season the capability to offer a wider range of coffees, lattes and the like was added. Overall café revenue was up 17.3% on the 2023 figure which is a promising result since overall visitor numbers were slightly down. Sales of children's lunch boxes were smaller than anticipated but they remain a useful part of the Trust's offering for outdoor events and Bank Holidays.

Shop sales were 16% ahead of sales in 2023 helped by the improved display area and the start of a program to expand the range of goods sold which in 2024 included some comestibles – Yorkshire pickles and honey. By contrast book sales were 38% down on the 2023 result though sales in 2023 were flattered by the sales of one high price item, Volume 2 of the Railway's History which was launched in 2023. The revised stocktook was launched in 2024 and is a steady seller and generating a good margin. Attempts were made to seek sponsorship of Volume 1 of the Railways' History: one potential sponsor turned it down because the Trust was not a community organization and the NLHF turned it down because the research work had already been done.

Four complaints were dealt with during the year; one is dealt with in Trust Membership and Working Volunteers, one concerned 'over selling' of the Easter Egg Hunt coupled with lack of knowledge by staff where it was to be held, one concerned an issue when Santa began to lose his beard when on duty to the distress of a young passenger and one, made on Facebook, concerned allegedly unsafe Santa Special boarding arrangements on 2023. All were quickly dealt with and have been closed. A professionalchildren's entertainer will be employed during the Easter 2025 week period and the quality of the Trust's offering to young visitors significantly improved. Boarding arrangements for the 2024 season were improved and no complaints were received.

Work has continued to upgrade the reconfigured Trust website and an increasing volume of tickets and other items are being sold through the website. Further work is planned during 2025 to improve the sections of the website covering rolling stock and the Railway's history.

Posting on the Trust's social media platforms has been consistent and visitor numbers and engagement are increasing. Regular posting in a disciplined and co-ordinated manner is important to maintain platform visitor engagement and build up numbers which should eventually translate into increased visitors to the Railway. During 2024 the Trust has continued to enjoy good coverage in the Heritage Railway Press which accesses a small but important part of the Trust visitor base.

Promotion of the Trust was again aided by the Trust's success in Yorkshire in Bloom: for the fifth time is succession the Trust received a Gold Award. Better than this the Trust was judged joint winner with Mount Grace Priory in the Tourist Attraction category . This is a great tribute to the hard work of Mick Jackson and his team who keep the Moor Road site looking attractive and bright with flowers to the benefit of the Trust's visitors and neighbours.

During 2024 two teams from the University of Leeds Business School worked on identifying the different market sectors within the Leeds Metropolitan Area and surrounding areas and helping the Trust devise marketing strategies aimed at engaging with these different sectors and at looking at the Trust's offering and how it is valued by visitors. The report produced by the former group contains a lot of valuable marketing information and the latter group devised a very useful visitor survey tool.

Engineering Projects:

Volunteer numbers have not recovered to pre CoVid-19 Pandemic Levels with regard in particular to workshop staff and this is having an impact on the rate of progress with major projects. Resource has been concentred firstly on the routine maintenance tasks necessary to keep the Railway operational.

Steam and diesel locomotives were available throughout the year to maintain advertised services as required. During 2024 Hunslet Engine Co. 2387 and Hawthorn Leslie 3860 were the mainstay of the steam fleet and gave relatively little trouble. Overwinter the valve settings of Hawthorn Leslie 3860 were adjusted which resulted in a marked improvement in performance and the damaged front left hand sandpipe ejector casting was successfully repaired. However, at the start of the year the boiler inspector expressed concern about erosion of many of the firebox side stays and crown stays which had not been reported before. Its continued use until 2029 may be in doubt without a boiler lift and significant repairs but it is pleasing to report that it was passed at the start of 2025 for a further years use. Sentinel 8837 was available for use for most of the year but was little used excepting during the September Gala. It is planned to use it once a month, weather conditions permitting because of its propensity to throw sparks, during the 2025 Season. Manning Wardle 1210, 'Sir Berkeley' went on loan to Beamish Museum at the start of the year but unfortunately a steam joint failed and its stay had to be curtailed. It has also suffered problems with the right leading axle box and a leaking regulator – both issues addressed. As is the custom it was used for the 'Mince Pie Specials at the end of the 2024 Season.

The mainstay of the diesel fleet continues to be Hudswell Clarke D1373 which has run with little attention though the year. The Electrical Problems with Brush Beyer Peacock 91/7856, batteries not charging, engine failing to start, were finally resolved and it is now available for traffic. Peckett 5003 has been available for most of the year but is long overdue a repaint which will be done as soon as space and volunteer time permit. For most of the year Fowler 4220033 has only been available for shunting duties because of an exhauster fault which will require attention off site. The three vintage diesels, Hudswell Clarke D 577 & D 631 and Hunslet Engine Co. 1697 were available for service as required.

At the start of the year coach 1074 was repainted but other than routine inspection and maintenance tasks little work has been required to keep three coaches available for service.

Good progress has been made with the overhaul of Hudswell Clarke 1544. The replacement frame stretcher drawings were completed, a replacement fabricated and it was successfully installed: a significant achievement because all the holes for the 34 fastening bolts and screws had to be marked up with the stretcher in place and then the stretcher had to be removed from the frame, the holes drilled and then the stretcher offered up to the frame for final adjustment of the holes. The rolling chassis has been re-wheeled, the valve motion reassembled, the side rods, connecting rods and brake gear refitted and the valve gear set up. The boiler has been re-tubed, a new cab roof fitted and the badly wasted lower section of the tank re-plated. By the start of 2025 the last major jobs before boiler hydraulic and steam testing and then re-assembly are to replace all eight boiler wash out plugs and build a new ash pan to Hudswell Clarke design. On completion of the overhaul not only will Hudswell Clarke 1544 be in better mechanical order than it has been in for many years it will also look much better: a new Hudswell Clarke pattern chimney cap will be fitted instead of the oddly shaped cap it has carried ever since arriving at the Middleton Railway. It is hoped that it

will be available for use before the end of 2025. The overhaul of Hudswell Clarke 1544 has been financially supported by its owners, the Slough & Windsor Railway Society, to whom thanks are due.

The overhaul of Hunslet Engine 6981 made steady progress during the year; a new cab floor has been fitted, battery boxes fabricated and a second hand silencer is being adapted to fit the locomotive.

One new project was stated in 2024; the overhaul of Hunslet Engine 1786 which is planned to be complete by July 2025 in time for its 90th birthday. This project is being led by Geordie Brown who has carefully researched the history of the locomotive and has established with a reasonable degree of probability its original livery. Once this work is complete it is hoped that the locomotive will be used occasionally on Brake Van specials.

During the year the construction of Coach 2223, which was led by Roy Gunn, advanced to the stage where the bodywork was substantially complete, windows and doors fitted and the coach was ready for installation of the seats. Sadly at the end of the year the Trust learnt that Roy was not expected live for more than three months. A determined effort was made to try and complete the coach so that Roy would have the opportunity to ride in it but this was not to be. However the coach was completed in time for his family to travel in it after the reception held at Moor Road following Roy's funeral. There are still some teething problems resolve but it is anticipated that the coach will be available, for service during the 2025 season.

Because of lack of volunteer time no substantive progress has been made on the repair of LMS Van No. M85133 and on the conversion of GWR 5 Plank Wagon No. 113084 to a 7 plank Railway Clearing House design coal wagon other than collating drawings.

A number of important civil engineering projects were completed on 2024 including installation of the new stainless steel running shed smoke vents, bringing the two footpath crossings on the 'main line' up to modern standards and getting the Ballast Packer shed to a condition where it can be used to house the Ballast Packer. The latter means that the Ballast Packer is now easily accessible and will be bought into use in 2025.

The air chilling unit serving the Conference Room has been repositioned so that it exhausts to atmosphere, not onto the Mezzanine Floor thus improving conditions for visitors using the floor in Summer months

Routine work has included the continuing battle to keep the vegetation growing beside the running line in check, refitting loose coping stones at Park Halt, replacing rotten sleepers under turn outs in Moor Road and repairing Moor Road Yard turnouts as well as jacking and packing track, tightening fish plates etc.

Following a 'Condition Survey' of the Trusts buildings to RIBA Std. which provided a 'base line' report on their current condition an application was submitted to Arts Council England (ACE) for a MEND4 grant to help improve the Trust's resilience. The main focus of the application was enhancing the Trust's solar power generating capacity, improving building insulation and addressing building deterioration. Unfortunate the Trust's application was not successful. ACE have announced a further round of grants to improve museum resilience, MEND5, and the Trust is considering whether or not to apply for one in 2025

Because of limited volunteer numbers and time, installation of the period electric lights at Moor Road platform has bene delayed until late 2025/2026.

During the year electrical engineer time has been focused on routine maintenance work such as replacement of failed security lights, PAT Testing and replacement of broken pit lamps as well as electrical work associated with locomotive repair and installation of wiring and heater control systems in coach 2223. One notable project was the installation of lights in exhibits within the Display Hall to highlight particular features such as the valve gear of '1310' and the interior of the smoke box of 'Hawarden' for the benefit of visitors.

Museum

At the start of 2023 Council agreed to apply for a grant under the Arts Council England's 'Unlocking Collections Scheme' to take on a paid researcher to support the digitising and indexing of more of the Trust's collection of images and documents and making these accessible on-line. In late March 2024, after a long period of silence, Council was advised that the original application for the grant had been rejected but a fresh application had been submitted without Council's knowledge and had been accepted. Unfortunately since authority to proceed with applying for the grant was given a number of changes had occurred which significantly impacted on Council's appetite for the project. These changes included the fact that in 2024 the Trust was already budgeting for a significant cash outflow and did not want to take on the additional unbudgeted expense associated with this project plus the need to devote managerial and supervisory resource to more urgent matters such as the requirement by the ORR to upgrade the Trust's footpath and road crossings and bring the Trust's Safety Management System

into conformity with new guidance. Council felt that the Trust would not be able to properly support this project which meant that there was a strong probability of failure and so concluded that it would be in the best long term interest of the Trust not to proceed with the Project.

At the start of 2024, as previously reported Peckett 2103 departed the railway for the Ribble Steam Railway and it place was taken by Hudswell Clarke 525, 'Hawarden' which is on loan to the Trust from the Bahamas Locomotive Society (BLS). The locomotive is currently on display in 'as received condition' but needs a repaint plus replacing of missing components such as a cylinder cover, lubricators and rail washing gear control rods. More critically there is a very serious problem with the rear left hand side axle box which requires attention to enable the locomotive to be moved safely. This work can start once title to the locomotive has been transferred to the Railway by the BLS – scheduled for end 2026.

During the year an approach was made to Cummins Diesels for an 'Introductory Grant' to cover the repainting of Fowler 4220033 in its original British Sugar Corporation livery but the request was turned down - did not meet their criteria..

Because the Trust does not have the volunteer labour to plan and carry out the cosmetic restoration of Greenwood & Batley (G & B) 420452, the last working coke car locomotive in the Yorkshire and the last built by Greenwood & Batley, attempts were made in 2024 to find a new home for this historically significant locomotive where it might be cosmetically restored. There were unsuccessful and so the best approach to securing the future of this locomotive is to employ external contractors to replace the corroded plate work, replace the missing cab access steps, refit the windows and then shot blast and repaint the locomotive before placing it on display outside the Picton Shelter. Grant funding will be sought for this project in 2025.

For the same reasons which led no work being done on the restoration of G & B 420452, no work was done in 2025 on the cosmetic restoration of Kitson 5469 'Conway'.

During 2024 a determined effort was made to track down and contact the surviving member, Edward Freeman, of the GWR 1338 Fund who own Hunslet Engine Co. 1684 and persuade him to transfer ownership of the locomotive to the Middleton Railway so that funds could be raised for its restoration to at least display condition. As part of this process a meeting was held with Martyn Ashworth who was the custodian of the locomotive prior to the Middleton Railway which helped clarify the current obligations that the Trust has with regard to 1684. It is hoped that this work will be bought to a successful conclusion in 2025.

Work has also continued to try and establish contact with Sowerby Bridge Glass who hold in store the Job Isles Memorial Window which was given to the Trust by the Yorkshire Baptist Association following closure of Farsley Baptist Church where it was installed. Hopefully during 2025 the window will be delivered to the Middleton Railway and plans assembled for putting it on display in the Engine House.

Work has continued through the year on cataloguing the collection of papers and images given to the Trust by Sheila Bye, the Trust's former Chief Historian, and Andrew Gill has started scanning and storing in TIFF format the Trust's image collection using Omeka, free, open-source software, as the content management system.

At the start of the year the Trust placed on loan to the Wagon Lifting Hoist Mini Museum at 1 Wellington Place the Name Board from Leeds Central Station, and the "Way Out" sign from Leeds Central Station which had been held in the Trust's collection. The mini museum is located on the ground floor of the Grade II listed lifting tower, one of the last remaining parts of the original Leeds Central Station, and houses artefacts spanning the station's more than century long history, including pictures and specially created films capturing the memories of those who once used or worked at the station. In exchange for the loan of the signs the Trust has been allowed to display promotional material in the Museum. In its first year of operation the Wagon Lifting Hoist Mini Museum attracted over 20,000 visitors.

During 2024 the noted railway historian Mark Smithers kindly placed on loan to the Trust the nameplate of Manning Wardle 1725, 'Julia Sheffield' and the works plate of Manning Wardle 1846, 'Felspar' – the last four coupled Manning Wardle built locomotive to work in the British isles. They will be placed on display with other works and name plates on the wall adjacent to the original boiler of Manning Wardle 1210, 'Sir Berkeley . The significance of the name plate is that 'Julia Sheffield' was the wife of 'Sir Berkley'.

As part of the re-arrangement of the shop and café area the locomotive builders display boards are being relocated to the Mezanine Floor and going forward it is planned to make more use of this space for short term displays pending development of the longer term plan to refashion the museum to make it the centre piece of the Trust's offering to visitors.

The Museum was advised on 27th June 2024 that it had 6 months to complete the Arts Council England (ACE) re-accreditation process. This was a major undertaking. Much of the work was carried out by Dr Cowling to whom thanks are due with input from

members of the Museum Committee. The re-accreditation documentation was submitted to ACE by the agreed date at the start of January 2025. A decision on re-accreditation should be made by mid-2025

Trust Membership and Working Volunteers:

The lifeblood of the Trust are the working volunteers and without their labours nothing would be accomplished. All of the commercial, engineering and other activities of the Railway are critically dependant on having volunteers with the skills and time needed to both maintain the current programme and develop and implement new initiatives aimed at improving the financial performance of the Trust and better discharging the Trust's charitable objectives. Progress is critically dependant on volunteer hours.

Trust membership and numbers of 'card carrying' working volunteers for the years ending 31st December 2020 to 31st December 2024 is tabled below.

Year Ending 31st December	2020	2021	2022	2023	2024
Trust membership (inc. Association Members)	241	253	271	258	282
Working Volunteers (inc Association Members).	64	67	71	73	77

In 2024 Trust membership by category was as follows:

Year Ending 31st December 2024	No. Members by Category
Trust Ordinary Members	80
Trust Life Members	80
Trust Pensioner Members	86
Trust Association (Family) Members	25
Trust Junior Association Members	11

The Youth Team, which is for members under 18, had up to nine regular members in 2024 and Colm Connolly-Taylor , Joe Brewer and John Linkins served as team leaders. Regrettably because of family and other commitments the team leaders have had to reduce their commitment to the Youth Team. In 2025 no members under 16 can be accepted and currently the team is down to 5 well established members. There is a requirement for someone to step up and taken on the running the Youth Team which is a very important route to bring in young people who will become the mainstay of the Railway in the future.

Trust membership is on an upward trend as is the number of 'registered' working volunteers though there are significant deficits in certain areas such as workshop and track maintenance. This is affecting the rate at which projects are bought to completion and the number of projects which can be undertaken. It is worth noting that without the work of the teams provided by the Training providers the Trust would struggle to maintain the P.W. without depleting the number of volunteers in the workshop.

The work carried out on the Railway by the working volunteers equates to approximately 12 full time equivalents which is a measure of the value of the work they carry out. This figure does not include the time spent on administrative and other tasks by members working off Railway premises. The Trust desperately needs more working volunteers to enable it to fully discharge its five and ten year plans Not only has competition for the time of individual Trust members increased due to family and work demands, which must of course come first, and other opportunities to spend leisure time but competition for volunteers is increasing as the voluntary sector expands.

On-going attempts are being made to work with South Leeds Community Groups to see if the volunteering opportunities the Trust offers might be of interest to their members. During June 2024 a team from Cummins Diesels helped with a number of projects including installing footpath crossing barriers, varnishing the interior of coach 2223 and installing the roof of the Ballast Packer and in September 2024 two teams from Leeds City Council Civil Engineering Dept. visited the Railway and helped with P.W. work at Moor Road, varnishing the interior of coach 2223 and repainting the early 20th C iron railings near the site entrance. The contribution of these teams is much valued by the Trust and it is hoped that teams from these two organizations and others will visit the Railway in 2025.

The Trust needs to put more effort into both attracting and retaining new working volunteers if it is to survive. The key role in this process is that of Volunteer Co-ordinator whose primary role is to liaise with the other voluntary groups in the Leeds Metropolitan Area promoting the Trust's offering and supporting the recruitment and training process for new volunteers.

Whilst this role remains unfilled work has stated on preparing leaflets explaining the specific tasks that volunteers might undertake on the Railway as distinct from the old style 'please turn up and help approach'. More work also has to be done on the introduction of volunteers to the Railway; the current generation of volunteers expect to be assigned specific tasks from the start and to be trained in them so that their precious free time is not wasted and they need support as they begin to navigate the culture of the Middleton Railway. To this end it is hoped to start re-establishing the role of Volunteer Liaison Officer in 2025 with specific focus on supporting new volunteers.

In this regard it is disappointing to report that a complaint was made by a new volunteer about his treatment: although he had paid his membership fee by cheque the transaction was not recorded for many weeks and in the interim he felt that he was regarded as a liar when he maintained, correctly, that he had paid. Eventually the matter was resolved but this contributed to the volunteer leaving the Railway. The method of handling applications for membership and membership fees has been proceduralised and hopefully there will not be a repeat of this incident.

Future Developments:

The key objective for 2025 is to not just finish the year cash positive but to generate sufficient revenue to cover at least some of the depreciation charge – which in simplistic terms equates to putting money aside for future repairs. This objective dominates all commercial considerations and events will not be launched unless there is a reasonable chance that they will at least cover their direct costs.

The biggest external challenge for both the Trust and the Trust's visitor base is the continued increase in costs though the rate of increase is less than it was in 2023/24. This impacts on potential visitor spending power and may deter some visitors from coming to the Railway though other potential visitors may see a visit to the Middleton Railway as being a more affordable option to what they might otherwise have done. Recognising the need to stay price competitive with other family visitor attractions in the Leeds area has meant that fares for the 2025 season have only increased in line with general price inflation – it is the view of Council that attempting to increase revenues by above inflation price increases would most likely lead to a reduction in visitor numbers and thus be counter-productive This means that the only way to increase revenue is to attract more visitors to the Railway by a combination of attractive events and effective publicity.

The 2025 events program will build on the success of the 2024 program and feature the same events though some of these will be revised to refresh them in various ways. The one new event for 2025 will be a Children's Day in August which will be built around a morning and an afternoon performance of a play for young children and will be supported by games and other entertainments. The hope for all these events is that they attract first time visitors to the Railway who have a good time and then tell their friends about the Railway. 'Word of Mouth' remains the Trust's most effective marketing tool..

2025 marks the 200th anniversary of the opening of the Stockton & Darlington Railway and a series of events are being promoted nationally to mark the occasion under the 'Railway 200' banner. The Trust will participate in the 'Railway 200' program by organizing a series of three talks hi-lighting different aspects of the history of the Middleton Railway and its contribution to the development of Railways. The 'Railway 200 banner will also be applied to a special event to mark the 90th Birthday of the world's smallest standard gauge diesel, Hunslet Engine Co. 1786 which is currently being restored to 'as built' condition and the publication of a book about its history. It was hoped that the annual steam gala might also be linked to the 'Railway 200' program by featuring 'Steam Elephant from Beamish Open Air Museum but in the absence of sponsorship to cover the costs this will not happen.

During 2025 work will continue to make information about items displayed in the Museum more accessible by using QR Codes as the link between data and visitors mobile phones, by introducing more interactive means of conveying information - e.g. user worked models - and by improving the current hard copy information boards. Work will also continue on the long term development of the museum which will include renegotiating the Trust's Moor Road site lease

Work will also continue revising the Trust's governance and upgrading the Trust's Safety Management System to bring it into complaisance with the ORR's latest guidance and work will continue to bring the Trust's road crossings into compliance with the requirements of the Trust's regulators.

Finally, the long awaited first half of the new two volume history of the Middleton Railway whiuch covers the period 1758 to 1960 should be made ready for launch in 2025 as part of the Trust's contribution to the Railway 200 celebrations.

Charles Milner; Chairman, Middleton Railway Trust.

Philip Calvert, Treasurer, Middleton Railway Trust

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Middleton Railway Trust Limited

(Company Ltd by Guarantee Number 01165589)
(Registered Charity Number 230387)

Financial statements

for the period ended 31 December 2024

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Middleton Railway Trust Limited

Legal Information

Trustees

J B Holmes
J E Auckland
M A Calvert
P L Calvert
C Campbell
D J Hebden
A M Johnson
C W Milner
R G Pike
S J Roberts
R W Gunn (Resigned 14.03.2024)
M Whitaker (Resigned 14.03.2024)

Registered Charity number

230387

Company Ltd by Guarantee number

01165589

Registered office

The Station
Moor Road
Leeds
LS10 2JQ

Independent examiner

Katie Bennett
Upton & Co Accountants Ltd
182 Pontefract Road
Cudworth
Barnsley
S72 8BE

Middleton Railway Trust Limited

Independent Examiner's report on the Accounts of
Middleton Railway Trust Limited
for the period ended 31 December 2024

I report on the accounts of the company for the period ended 31 December 2024, which are set out on pages 4 to 9.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the accounts. The charity's 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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 statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention other than disclosed below:

(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.

Signed: 

Katie Bennett
Upton & Co Accountants Ltd
182 Pontefract Road
Cudworth
Barnsley
S72 8BE

Date:. 6/9/2025

E-Sign ID: dc90609c-106d-4ea7-b5e3-9cdf33c5c061

Middleton Railway Trust Limited

Statement of financial activities
(incorporating the income and expenditure account)
for the period ended 31 December 2024

	Notes	Unrestricted fund £	Restricted fund £	Total funds 2024 £	Total funds 2023 £
Income from					
Donations & Legacies	2	6,077		6,077	9,963
Charitable Activities	3	109,551	-	109,551	107,515
Other Trading Activities	4	35,884		35,884	35,991
Investments		-	-	-	-
		151,512	-	151,512	153,469
Bank Interest Received		5,477	-	5,477	4,810
Total Income		156,989	-	156,989	158,279
Expenditure on					
Cost of generating funds					
Donations & Legacies	5	2,474	-	2,474	4,432
Fundraising	5	31,902	-	31,902	28,768
Other Trading Activites	5	13,486	-	13,486	21,770
Support Costs	6	101,202	-	101,202	75,417
Asset Disposal		-	-	-	-
Asset Write Down		14,739	31,865	46,604	43,416
Debts Written Off		-	-	-	-
Total expenditure		163,803	31,865	195,668	173,803
Net income/(expenditure)		(6,814)	(31,865)	(38,679)	(15,524)
Total funds brought forward		566,970	555,628	1,122,598	1,138,122
Total funds spent		-	-	-	-
Total funds carried forward		560,156	523,763	1,083,919	1,122,598

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Middleton Railway Trust Limited

Balance Sheet
as at 31 December 2024

Company number: 01165589

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	7	797,159	829,566
Current Assets			
Stocks		17,672	11,772
Debtors	8	39,886	55,955
Balance at bank and cash		248,793	252,087
Total current assets		306,351	319,814
Creditors			
Amounts falling due within one year	9	(19,588)	(26,780)
Net current assets		286,763	293,034
Total assets less current liabilities		1,083,922	1,122,600
Creditors			
Amounts falling due after more than one year	10	-	-
Total net assets		1,083,922	1,122,600
Represented by:			
Funds			
Restricted income fund	12	523,763	555,628
Unrestricted income fund	12	560,159	566,972
Total funds		1,083,922	1,122,600

For the period ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 200 relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

The financial statements are approved by the Board on 6/9/2025 and signed on its behalf by:

Charles Milner .....

C Milner

Middleton Railway Trust Limited

Notes to the financial statements
for the period ended 31 December 2024

1 Trustees Report

The primary objective of the company, as set out in its memorandum of association, is to preserve in working condition the historic Middleton Colliery Railway for the benefit of the public. To achieve this goal, the Council must ensure it generates sufficient income to cover both its running costs and the other objectives that support the company as a charitable organisation.

Although the Chair presents a detailed report on the company activities and aims at the AGM specific financial information is shown in this report.

Financial Review- Overall

The financial results for 2024 have presented significant challenges, as anticipated. After accounting for depreciation the railway recorded a loss of £39K, compared to last years £15K deifict. Since this is a non-cash item, adjsuting for depreciation shows that the railway achieved an operating profit of £8K. While this is lower than the £27K recorded in 2023, it demostrates that the railway has successfully upheld one of it's core financial principles: ensuring that the reserves are not used to fund operational costs, Mainting this approach remains critical to the long-term financial sustainability of Middleton Railway.

The year 2024 has been particularly demanding, with revenue streams under pressure and substantial increases in fixed costs. Despite these difficulties, the railway remains focused on its core missiong and is committed to sound financial management. Looking ahead, 2025 will require stratgic efforts to strengthen event revenue streams and revitalize the Santa experience, which plays an essential role in supporting the railway's financial performance.

Income

Overall income levels for 2024 remained largely consistent with those of 2023, coming in at £157K, only slightly lower than the previous years £158K. While total figures remained stable, there were notable shifts in revenue sources:

- Traffic and events showed a positive increase, generating an additional £13K

- Santa experince receipts declined by £5K, which represents a key area of concern

Given the significant roel the Santa experience plays in the railway's financial model, addressing tis decline must be a priority for 2025. A focused strategy to restore passenger numbers through improved marketing, operational adjustments, and enhanced engagement will be critical.

The remaining variance in income can be attributed to lower grant funding and donations, which impacted overall revenue. As grant funding becomes less predictable, Middleton Railway must actively explore new funding sources, strengthen community engagement, and develop targeted sponsorship opportunities to maintain financial resilience.

Expenditure Overview

Operating costs in 2024 increased by £21K, reflecting a 12% rise compared to the previous year. The most significant areas of expense growth were:

- insurance - up £4K, reflecting ht ebroader market increased and policy adjustments
- coal - up £K, driven by supply chain challenges and higher fuel costs
- civil works - up £6K, associated with necessary infrastructure maintenance and improvments

beyond these key areas, smaller cost increases were spread across various operational functions. As in previous years, the railway operates with a substantial proportion of fixed costs, which are essential to maintaining safe and reliable service. While costs control remains a core priority, strict oversight continues to be applied to minimize expenses wherever possible without compromising passenger experience or service qulaity.

Conclusion & Future Outlook

As expected 2024 has proved to be a difficult financial year, and similar challenges are likely to persist into 2025. The ongoing cost-of-living pressures and rising operational costs will require continued vigilance in income generation and cost management.

Key objectives for 2025:

- increasing event revenue to improve financial performance
- revitalizing the Santa experience to restore passenger numbers and revenue
- strengthening cost-control measures to ensure continued financial stability

Despite the challenges ahead, Middleton Railway maintains a strong balance sheet, which will be further enhanced in 2025 through incoming legacy contributions. With prudent financial management and a proactive approach to revenue generation, the railway remains well-positioned to navigate future uncertainities and sustain it's mission for years to come.

Middleton Railway Trust Limited

Notes to the financial statements
for the period ended 31 December 2024

1 Accounting Policies

(a) Basis of preparation
The Financial Statements have been prepared in accordance with the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 (effective from January 2015 and updated with effect from January 2016) - (the Charities SORP (FRS102)), as modified for smaller charities.
The Charity meets the definition of a public benefit entity as defined under FRS102.

(b) Income
Grants donations and Income from charitable trading activities are recognised in full in the Statement of Financial Activities in the year in which they are received.

(c) Restricted Funds
Restricted funds are used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund together with a fair allocation of management and support costs.

(d) Unrestricted Funds
Unrestricted Funds are other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

(e) Resources expended
Resources expended are included in the Statement of Financial Activities on an accruals basis,

(f) Tangible Fixed Assets and Depreciation
Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its useful life.

(g) Fund Accounting
Funds held by the charity are either restricted funds or unrestricted general funds. Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees. Restricted funds that can only be used for a particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Middleton Railway Trust Limited

Notes to the financial statements
for the period ended 31 December 2024

2 Donations & Legacies

	2024 £	2023 £
Donations	5,170	9,963
Heritage Lottery Fund	-	-
Misc Grants Monies	907	-
	6,077	9,963

3 Charitable Activities

	2024 £	2023 £
Regular Passenger Tickets	27,101	21,832
Special Events	32,625	30,737
Santa Receipts	49,825	54,946
	109,551	107,515

4 Income From Other Trading Activities

	2024 £	2023 £
Facilities Hire	6,989	6,405
Member Subscriptions	6,369	4,576
Shop Income	22,526	22,023
Scrap Goods Income	-	2,987
	35,884	35,991

5 Resources Expended

	2024 £	2023 £
Donations & Legacies		
Advertising	2,474	4,432
Charitable Activities		
Railway Running Costs	31,902	28,768
Other Trading Activities		
Shop Costs	13,486	21,770
	47,862	54,970

6 Resources Expended

	2024 £	2023 £
Support Costs		
Premises	37,855	24,015
Repairs & Maintenance	9,461	7,726
Event Costs	12,174	3,926
General Office Costs	2,060	2,025
Admin Costs	1,012	999
Governance Costs	150	528
Independent Examiners Fee	3,600	3,300
Bank & Card Machine Fees	2,013	2,113
Insurance	22,867	19,883
Membership Costs	1,614	1,352
Printing, Postage & Stationery	4,031	7,105
Misc Professional Fees	3,326	1,358
Subscriptions	816	729
Volunteer Costs	223	358
	101,202	75,417

Middleton Railway Trust Limited

Notes to the financial statements
for the period ended 31 December 2024

7 Tangible fixed assets

Cost or valuation

	Freehold Property £	Fixtures & Fittings £	Railway Line Costs	Locomotives & Rolling Stock	Total £
Balance brought forward	1,207,867	38,083	47,394	107,838	1,401,182
Additions	453	13,744	-	-	14,197
Disposals	-	-	-	-	-
Asset write down	-	-	-	-	-
Balance carried forward	1,208,320	51,827	47,394	107,838	1,415,379
Accumulated Depreciation					
Balance brought forward	494,528	10,512	-	66,576	571,616
Charge for the year	31,865	5,990	-	8,749	46,604
Eliminated on Disposal		-			-
Balance carried forward	526,393	16,502	-	75,325	618,220
Net book value					
As at 31 December 2024	**681,927**	**35,325**	**47,394**	**32,513**	**797,159**
As at 31 December 2023	744,977	28,008	47,394	36,581	**856,960**

8 Debtors (all due within one year)

	Total **2024** **£**	Total **2023** **£**
Trade Debtors	33,323	47,908
Prepayments	139	290
VAT Control Account	6,424	7,757
	39,886	55,955

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9 Creditors: amounts due within one year

	Total 2024 £	Total 2023 £
Trade Creditors	7,039	8,050
Deferred Income	8,649	15,080
Accruals	3,900	3,650
Other creditors	-	-
	19,588	26,780

10 Creditors: amounts due after more than one year

	Total 2024 £	Total 2023 £
Bank loans and overdrafts	-	-
	-	-

11 Trustees' remuneration

Trustees' were not remunerated during the year (2023: £nil). They were also not re-imbursed for any expenditure in the year (2023: £nil)

There were also no related party transactions during the year (2023: £nil).

12 Analysis of net assets by funds

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible assets	797,159	-	797,159
Current assets	0	-	-
Debtors	39,886	-	39,886
Current Liabilities	(19,588)	-	(19,588)
	817,457	-	817,457

Movement in restricted funds

	Balance brought forward £	Income Received £	Funds Spent £	Balance carried forward £
Heritage Lottery Fund	551,533	-	31,865	519,668
Locomotive Maintenance	2,501	-	-	2,501
Defibrillator Fund	370	-	-	370
Disabeld Children's Access Fund	1,224	-	-	1,224
	555,628	-	31,865	523,763

Movement in unrestricted funds

	Balance brought forward £	Income Received £	Funds Spent £	Balance carried forward £
General Funds	566,972	156,989	163,803	560,158
	566,972	156,989	163,803	560,158

E-Sign ID: dc90609c-106d-4ea7-b5e3-9cdf33c5c061

Middleton Railway Trust Limited

(Company Ltd by Guarantee Number 01165589)
(Registered Charity Number 230387)

Financial statements

for the period ended 31 December 2024

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Middleton Railway Trust Limited

Legal Information

Trustees

J B Holmes
J E Auckland
M A Calvert
P L Calvert
C Campbell
D J Hebden
A M Johnson
C W Milner
R G Pike
S J Roberts
R W Gunn (Resigned 14.03.2024)
M Whitaker (Resigned 14.03.2024)

Registered Charity number

230387

Company Ltd by Guarantee number

01165589

Registered office

The Station
Moor Road
Leeds
LS10 2JQ

Independent examiner

Katie Bennett
Upton & Co Accountants Ltd
182 Pontefract Road
Cudworth
Barnsley
S72 8BE

Middleton Railway Trust Limited

Independent Examiner's report on the Accounts of
Middleton Railway Trust Limited
for the period ended 31 December 2024

I report on the accounts of the company for the period ended 31 December 2024, which are set out on pages 4 to 9.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the accounts. The charity's 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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 statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention other than disclosed below:

(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.

Signed: 

Katie Bennett
Upton & Co Accountants Ltd
182 Pontefract Road
Cudworth
Barnsley
S72 8BE

Date:. 6/9/2025

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Middleton Railway Trust Limited

Statement of financial activities
(incorporating the income and expenditure account)
for the period ended 31 December 2024

	Notes	Unrestricted fund £	Restricted fund £	Total funds 2024 £	Total funds 2023 £
Income from					
Donations & Legacies	2	6,077		6,077	9,963
Charitable Activities	3	109,551	-	109,551	107,515
Other Trading Activities	4	35,884		35,884	35,991
Investments		-	-	-	-
		151,512	-	151,512	153,469
Bank Interest Received		5,477	-	5,477	4,810
Total Income		156,989	-	156,989	158,279
Expenditure on					
Cost of generating funds					
Donations & Legacies	5	2,474	-	2,474	4,432
Fundraising	5	31,902	-	31,902	28,768
Other Trading Activites	5	13,486	-	13,486	21,770
Support Costs	6	101,202	-	101,202	75,417
Asset Disposal		-	-	-	-
Asset Write Down		14,739	31,865	46,604	43,416
Debts Written Off		-	-	-	-
Total expenditure		163,803	31,865	195,668	173,803
Net income/(expenditure)		(6,814)	(31,865)	(38,679)	(15,524)
Total funds brought forward		566,970	555,628	1,122,598	1,138,122
Total funds spent		-	-	-	-
Total funds carried forward		560,156	523,763	1,083,919	1,122,598

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Middleton Railway Trust Limited

Balance Sheet
as at 31 December 2024

Company number: 01165589

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	7	797,159	829,566
Current Assets			
Stocks		17,672	11,772
Debtors	8	39,886	55,955
Balance at bank and cash		248,793	252,087
Total current assets		306,351	319,814
Creditors			
Amounts falling due within one year	9	(19,588)	(26,780)
Net current assets		286,763	293,034
Total assets less current liabilities		1,083,922	1,122,600
Creditors			
Amounts falling due after more than one year	10	-	-
Total net assets		1,083,922	1,122,600
Represented by:			
Funds			
Restricted income fund	12	523,763	555,628
Unrestricted income fund	12	560,159	566,972
Total funds		1,083,922	1,122,600

For the period ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 200 relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

The financial statements are approved by the Board on 6/9/2025 and signed on its behalf by:

Charles Milner .....

C Milner

Middleton Railway Trust Limited

Notes to the financial statements
for the period ended 31 December 2024

1 Trustees Report

The primary objective of the company, as set out in its memorandum of association, is to preserve in working condition the historic Middleton Colliery Railway for the benefit of the public. To achieve this goal, the Council must ensure it generates sufficient income to cover both its running costs and the other objectives that support the company as a charitable organisation.

Although the Chair presents a detailed report on the company activities and aims at the AGM specific financial information is shown in this report.

Financial Review- Overall

The financial results for 2024 have presented significant challenges, as anticipated. After accounting for depreciation the railway recorded a loss of £39K, compared to last years £15K deifict. Since this is a non-cash item, adjsuting for depreciation shows that the railway achieved an operating profit of £8K. While this is lower than the £27K recorded in 2023, it demostrates that the railway has successfully upheld one of it's core financial principles: ensuring that the reserves are not used to fund operational costs, Mainting this approach remains critical to the long-term financial sustainability of Middleton Railway.

The year 2024 has been particularly demanding, with revenue streams under pressure and substantial increases in fixed costs. Despite these difficulties, the railway remains focused on its core missiong and is committed to sound financial management. Looking ahead, 2025 will require stratgic efforts to strengthen event revenue streams and revitalize the Santa experience, which plays an essential role in supporting the railway's financial performance.

Income

Overall income levels for 2024 remained largely consistent with those of 2023, coming in at £157K, only slightly lower than the previous years £158K. While total figures remained stable, there were notable shifts in revenue sources:

- Traffic and events showed a positive increase, generating an additional £13K

- Santa experince receipts declined by £5K, which represents a key area of concern

Given the significant roel the Santa experience plays in the railway's financial model, addressing tis decline must be a priority for 2025. A focused strategy to restore passenger numbers through improved marketing, operational adjustments, and enhanced engagement will be critical.

The remaining variance in income can be attributed to lower grant funding and donations, which impacted overall revenue. As grant funding becomes less predictable, Middleton Railway must actively explore new funding sources, strengthen community engagement, and develop targeted sponsorship opportunities to maintain financial resilience.

Expenditure Overview

Operating costs in 2024 increased by £21K, reflecting a 12% rise compared to the previous year. The most significant areas of expense growth were:

- insurance - up £4K, reflecting ht ebroader market increased and policy adjustments
- coal - up £K, driven by supply chain challenges and higher fuel costs
- civil works - up £6K, associated with necessary infrastructure maintenance and improvments

beyond these key areas, smaller cost increases were spread across various operational functions. As in previous years, the railway operates with a substantial proportion of fixed costs, which are essential to maintaining safe and reliable service. While costs control remains a core priority, strict oversight continues to be applied to minimize expenses wherever possible without compromising passenger experience or service qulaity.

Conclusion & Future Outlook

As expected 2024 has proved to be a difficult financial year, and similar challenges are likely to persist into 2025. The ongoing cost-of-living pressures and rising operational costs will require continued vigilance in income generation and cost management.

Key objectives for 2025:

- increasing event revenue to improve financial performance
- revitalizing the Santa experience to restore passenger numbers and revenue
- strengthening cost-control measures to ensure continued financial stability

Despite the challenges ahead, Middleton Railway maintains a strong balance sheet, which will be further enhanced in 2025 through incoming legacy contributions. With prudent financial management and a proactive approach to revenue generation, the railway remains well-positioned to navigate future uncertainities and sustain it's mission for years to come.

Middleton Railway Trust Limited

Notes to the financial statements
for the period ended 31 December 2024

1 Accounting Policies

(a) Basis of preparation
The Financial Statements have been prepared in accordance with the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 (effective from January 2015 and updated with effect from January 2016) - (the Charities SORP (FRS102)), as modified for smaller charities.
The Charity meets the definition of a public benefit entity as defined under FRS102.

(b) Income
Grants donations and Income from charitable trading activities are recognised in full in the Statement of Financial Activities in the year in which they are received.

(c) Restricted Funds
Restricted funds are used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund together with a fair allocation of management and support costs.

(d) Unrestricted Funds
Unrestricted Funds are other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

(e) Resources expended
Resources expended are included in the Statement of Financial Activities on an accruals basis,

(f) Tangible Fixed Assets and Depreciation
Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its useful life.

(g) Fund Accounting
Funds held by the charity are either restricted funds or unrestricted general funds. Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees. Restricted funds that can only be used for a particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Middleton Railway Trust Limited

Notes to the financial statements
for the period ended 31 December 2024

2 Donations & Legacies

	2024 £	2023 £
Donations	5,170	9,963
Heritage Lottery Fund	-	-
Misc Grants Monies	907	-
	6,077	9,963

3 Charitable Activities

	2024 £	2023 £
Regular Passenger Tickets	27,101	21,832
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	2024 £	2023 £
Facilities Hire	6,989	6,405
Member Subscriptions	6,369	4,576
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Subscriptions	816	729
Volunteer Costs	223	358
	101,202	75,417

Middleton Railway Trust Limited

Notes to the financial statements
for the period ended 31 December 2024

7 Tangible fixed assets

Cost or valuation

	Freehold Property £	Fixtures & Fittings £	Railway Line Costs	Locomotives & Rolling Stock	Total £
Balance brought forward	1,207,867	38,083	47,394	107,838	1,401,182
Additions	453	13,744	-	-	14,197
Disposals	-	-	-	-	-
Asset write down	-	-	-	-	-
Balance carried forward	1,208,320	51,827	47,394	107,838	1,415,379
Accumulated Depreciation					
Balance brought forward	494,528	10,512	-	66,576	571,616
Charge for the year	31,865	5,990	-	8,749	46,604
Eliminated on Disposal		-			-
Balance carried forward	526,393	16,502	-	75,325	618,220
Net book value					
As at 31 December 2024	**681,927**	**35,325**	**47,394**	**32,513**	**797,159**
As at 31 December 2023	744,977	28,008	47,394	36,581	**856,960**

8 Debtors (all due within one year)

	Total **2024** **£**	Total **2023** **£**
Trade Debtors	33,323	47,908
Prepayments	139	290
VAT Control Account	6,424	7,757
	39,886	55,955

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9 Creditors: amounts due within one year

	Total 2024 £	Total 2023 £
Trade Creditors	7,039	8,050
Deferred Income	8,649	15,080
Accruals	3,900	3,650
Other creditors	-	-
	19,588	26,780

10 Creditors: amounts due after more than one year

	Total 2024 £	Total 2023 £
Bank loans and overdrafts	-	-
	-	-

11 Trustees' remuneration

Trustees' were not remunerated during the year (2023: £nil). They were also not re-imbursed for any expenditure in the year (2023: £nil)

There were also no related party transactions during the year (2023: £nil).

12 Analysis of net assets by funds

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible assets	797,159	-	797,159
Current assets	0	-	-
Debtors	39,886	-	39,886
Current Liabilities	(19,588)	-	(19,588)
	817,457	-	817,457

Movement in restricted funds

	Balance brought forward £	Income Received £	Funds Spent £	Balance carried forward £
Heritage Lottery Fund	551,533	-	31,865	519,668
Locomotive Maintenance	2,501	-	-	2,501
Defibrillator Fund	370	-	-	370
Disabeld Children's Access Fund	1,224	-	-	1,224
	555,628	-	31,865	523,763

Movement in unrestricted funds

	Balance brought forward £	Income Received £	Funds Spent £	Balance carried forward £
General Funds	566,972	156,989	163,803	560,158
	566,972	156,989	163,803	560,158

MIDDLETON RAILWAY TRUST LIMITED

England & Wales - Charity number 230387

Accounts

Middleton Railway Trust Limited
Company Limited by Guarantee

Trustee's Annual Report:
Year Ended 31 December 2023

COMPANY REGISTRATION NUMBER: 1165589
CHARITY REGISTRATION NUMBER: 230387

Middleton Railway Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	Middleton Railway Trust Limited
Charity registration number	230387
Company registration number	1165589
Principal office and registered office	The Station Moor Road Leeds LS10 2JQ
The trustees	Mr C W Milner (Chairman) Mr J. B. Holmes (Secretary) Mr P Calvert (Treasurer) Mrs J E Auckland Mr M A Calvert Mr C Campbell Mr R. Gunn (appointed 29th June 2023, retired 9th November 2023) Mr D J Hebden Mr A. Johnson (appointed 29th June 2023) Mr R G Pike Mr S J Roberts Mr R J Taggart (retired 29th June 2023) Mr M Whitaker
Company Secretary	Mr J. B. Holmes
Independent Examiner	Upton & Co. Accountants Ltd.

TRUSTEE' ANNUAL REPORT (including the director's report)

Structure, Governance and Management:

The Middleton Railway Trust Ltd is a company limited by guarantee and not having a share capital. It is also a registered charity. As such its operation is governed by its Memorandum and Articles of Association under which the members of its Council are both the directors of the company and the trustees of the charity. Members of the Council are elected annually by the members of the company at its annual general meeting.

All policy decisions are made by the Council, although for major issues decisions are, where possible, brought to general meetings for consideration. In particular, the Council sets budgets annually for all of the company's activities, and monitors these at its monthly meetings. Within this framework many specific areas of responsibility including, where appropriate, control of expenditure within allocated budgets are delegated to heads of department who may be individual members of the Council, or others appointed by the Council, who have relevant expertise. The possession of relevant expertise is one of the primary considerations of the members of the company in determining whom to elect as members of the Council, and hence there is little need for formal induction training for members of the Council.

During 2023 the review of the Trust's Memorandum and Articles of Association was bought to a conclusion. The main change to the Memorandum of Association is to remove the explicit requirement that in the event of the Trust failing the assets would be passed on to the National Trust; instead, Council will be given the discretion to find appropriate future owners for the Trust's historic collection. The most significant change to the Articles of Association is to move from yearly terms of Office for Council members plus the Chair, Treasurer and Co. Secretary to three yearly terms with effectively one third of Council being elected every year. This change is designed to ensure stability of governance over the medium term and avoid the problems caused by a wholesale replacement of the governing body as has happened on other heritage railways. Other changes include providing explicit grounds for the removal from office of an elected Council members and Trust Officers and changing the wording to make it more inclusive. The revision of the Articles was not completed in time to present to the 2023 AGM and so will be presented to the membership at an EGM scheduled for March 2024.

The responsibilities of virtually all trust Officers have been defined and placed on the Member's Website in the Governance Section.

Objectives

The primary objective of the company, as set out in its Memorandum of Association, is to preserve in working condition the historic Middleton Colliery Railway for the benefit of the public. The other seventeen objectives are intended to further this, and as well cover specific activities that contribute to running the Railway and to supporting the company as a charitable organisation. These other objectives include establishing a railway museum, exhibiting locomotives and other items in it, and promoting the study of these artefacts and of rail transport generally.

These objectives are therefore deliberately set very broadly, and to help focus on them the Council set a number of strategic goals, which included establishing a museum. Once this had been achieved by registering the whole railway as a museum, the goals were reviewed at the annual general meeting in 2006 and the following were adopted:

- to extend the passenger line to Middleton Park;
- to increase our passenger figures to 300 per operating day;
- to restore all our rolling stock to at least display condition;
- to build at least one new steam locomotive boiler every ten years;
- to run a daily service during August;
- to construct a terminus at Balm Road, so that trains can be operated regularly to it; and
- to attract "new blood" to the railway to lower the age profile of the membership.

During 2022 the Council completed work on reviewing these, as part of the creation of a new rolling five-year business plan covering initially the period 2023 to 2026. This is supported by a new rolling ten-year plan which is much broader in scope and reflects the long planning cycle dictated by the restoration and operation of historic rolling stock. The Rolling Five- and Ten-Year Plans are reviewed annually by Council and updated and have been reconfigured to make tracking progress against specific objectives. The current versions of the plans are posted in the Governance Section of the Member's Website. As part of the process of creating the Rolling Five- and Ten-Year Plans, the goal of constructing a terminus at Balm Road and running regularly to it was reviewed and considered to be no longer realistic because of the practicalities of delivering this goal. These include operation over what has become a very busy access route to the M621 plus two other roads and a busy pedestrian crossing and operation in

close proximity to housing with the attendant risk of nuisance complaints. Subsequent discussions within Council came to the conclusion that the goal of constructing at least one new locomotive boiler every ten years was too prescriptive and that a more broadly based ambition to maintain the boilers of the Trust's locomotives in good order by repair or replacement as appropriate would better reflect the practical reality. At the 2023 AGM it was agreed that the Trust's membership would be asked to approve changes to the Trusts goals at an EGM to be called within the following 12 months.

A special meeting of Council was arranged for the 25th January 2024 to consider the long term future of the Railway and direction of travel and the conclusions of this meeting will inform future iterations of the rolling Five and ten Year Plans.

Public Benefit:

A key element in the objectives defined above is that the historic nature of the Middleton Colliery Railway means that the activities of both preserving it and educating people about it are recognised by the Charity Commission as giving rise to a public benefit. This was the basis for originally registering the company as a charity. The continuance of this public benefit follows from the efforts made by the charity to open its facilities to the public so that they are able to visit the Engine House and be educated by the museum displays, from allowing the public to travel on trains hauled by historic steam and diesel locomotives and so experience operation of this historic machinery doing the task for which it was designed and from the organisation of visits by schools for the purpose of educating their pupils about the historic role of the Middleton Railway. During 2023 the Railway was open to the public for the usual eight months of the year, ran a normal program of events and so provided the expected level of public benefit. During 2023 specific events were held aimed at marking the contribution of the Leeds locomotive building industry to the development of the diesel locomotive and at marking the return to service of one of the characteristic products of the Leeds locomotive building industry, the Contractors Locomotive, in the form of 1890 built Manning Wardle locomotive, 'Sir Berkeley'. The year also saw the publication of Volume 2 of the new 2 volume history of the Middleton Railway which was authored by Ian Smith and covers the first 6 decades of the Railway's existence as a volunteer run heritage railway. Volume 1 of the same history, which covers the period from 1758 to 1960, has been written by Sheila Bye and is currently being prepared for publication. This second book will be a significant contribution to the published history of early railways.

During 2023 the Council of the Middleton Railway, as trustees of the charity, continued to balance the conflicting requirements of setting fares and other charges at a level that will provide adequate income, while keeping them low enough that they will not discourage members of the public from visiting the Railway and hence will not adversely affect the public benefit that the charity provides. In managing these issues and the long-term impact on the Railway of the CoViD-19 pandemic with regard to visitor habits and volunteering together with the other activities of the charity during 2023, the Council confirms that it has paid due regard to the guidance provided by the Charity Commission on public benefit.

Safety Performance:

During the year there were no lost time accidents reportable to the Health & Safety Executive under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR) and no environmental incidents. One incident occurred which was reportable to the Office of Rail & Road (ORR) or the Railway Accident Investigation Branch (RAIB); a SPAD when a north bound passenger train driven by a trainee driver under supervision failed to stop by the stop board on the south side of Bannister's crossing. The incident was properly reported, and the ORR expressed no particular concerns about the incident itself and the Trust's response to it.

Eight minor injuries were reported via the Accident Forms. Fifteen incidents were reported and investigated, and four near misses were reported and followed up as appropriate. The most concerning incidents which occurred in 2023 included: a train stopping at Park Halt with the end door of coach 2084 clear of the platform, a passenger and her daughter being sprayed in hot water and steam when standing beside 'No. 6' at Moor Road Station – fortunately without injury – and a visitor trapping a finger between the end gate of the balcony coach and the door frame resulting in injury which required hospital attention. In each case immediate measures were taken to minimise recurrence of such incidents. Changes will be made to the Train Operating Regulations to make permanent the changes needed to minimise recurrence of the first two incidents; the configuration of the balcony doors of coach 2084 will be changed to eliminate potential 'pinch points' when the coach is next overhauled. .

Following the report to the ORR of a SPAD inspectors from the ORR visited the Railway in November 2023. The main focus of the visit was to review Railway operation across public footpaths and roads. Following the meeting the Trust agreed to upgrade the crossings of Non-Definitive Footpath 205 at the south end of Moor Road Yard and Non-Definitive Footpath 201 near 'GN Curve' to current standards before resumption of routine operation in April 2024. This work will involve conducting new risk assessments of both crossings, installing modern signage and in the specific case of Footpath 201 crossing providing a level surface at the crossing plus fencing to direct users to cross the Railway by the most direct route. The ORR inspectors suggested that as part of the risk assessment the Trust should review the current practice of stopping northbound trains on the south side of Footpath 205

crossing and then proceeding over the crossing when judged safe to do so; it is foot path user's responsibility to ensure that it is safe to cross a railway line before doing so. The consensus view following the ORR meeting was that the current practice of using flagmen to flag Balm Road Branch trains across Moor Road Crossing was no longer acceptable; the Trust does not have the legal authority to stop road traffic and sending flagmen into the middle of a busy road puts them at risk of harm. Operation of the Balm Road Branch has been embargoed pending a risk assessment of the Branch Road crossings, agreement with the ORR as to their future management in way which recognises the limited use made of the Branch and implementation of the future management arrangements.

For the third year running there have been no nuisance complaints which is very pleasing but this is an area where constant vigilance is required. The Heritage Railway Association regularly reminds its members that the release of dark smoke is a 'no no'; it can bring adverse publicity onto the whole heritage railway movement.

During the year an emergency evacuation exercise was carried out on a train stopped on the main line. This proved very useful and the learning points have been noted and included in the new Guards Handbook

Work has continued, albeit at a slower than planned pace, throughout 2023 on the revision of the Trust' Safety Management System and governance to meet the requirements of the ORR as laid down in The Railways and Other Guided Transport Systems (Safety) Regulations 2006 (ROGS). The Trust's approach to revising the Safety Management System is in general conformity with guidance for minor and heritage railway safety management systems issued by the ORR in August 2023. The same program of work also includes a review of the Trust's incident investigation procedure and subsequent follow up and it is now hoped to put proposals for a revisions to these procedures to Council in 2024.

No progress has been made with the revision of the first draft of TOP/6, Assessments of Operational Competence, which was issued in September 2021. A further simplification of TOP/5, Procedures for Medical Assessments, was carried out in 2023 with the aim of avoiding the cost of unnecessary medical examinations and reducing the administrative burden placed on the Trust Medical Officer. The revised version will be ready for release at start of 2024.

During 2023 it was intended that a particular focus would be on working at heights and a Trust procedure is being developed. The Office of Rail and Road are concerned about the number of falls from heights on heritage railways, some of which have resulted in life changing injuries, and are paying particular attention to this aspect of heritage railway operations. A program of work has been agreed which will involve reviewing existing risk assessments covering working at height and looking specifically at activities such as watering steam locomotives and cleaning steam locomotive smoke boxes and provision of access platforms. Progress has been slower than anticipated

During 2024 working at heights will remain a priority area for improvement together with the upgrading of the Trust's public footpath and road crossings.

Environmental Performance.

Use of Fossil Fuels in 2021, 2022 and 2023 and attendant Carbon Dioxide (CO2) release is summarised in the table below. CO2 release is calculated from the carbon content of the fuels which is derived from published information.

	2021		2022		2023	
	Fuel Consumed	CO2 release (tonne)	Fuel Consumed	CO2 release (tonne)	Fuel Consumed	CO2 release (tonne)
Coal	22 (tonne)	35.9	33.4 (tonne)	54.6	38.12 (tonne	62.3
Diesel	4000 (litres)	10.5	2200 (litres)	5.8	2900 (litres)	7.6
Gas	41000 Units)	7.5	27500 (units)	5.1	20129 (units)	3.7
TOTAL		53.9		65.5		73.6

The increase in coal consumption in 2023 compared to 2022 & 2021 is due to the increased number of operating days using steam in 2022 as the operating constraints imposed by the CoViD-19 pandemic were significantly reduced and due to the increased number of crew training turns and test runs operated in 2023. The downward trend in gas usage noted in 2022 was been sustained in 2023 and is attributed to both the milder weather and improved control of the Engine House heating system. The system controller was replaced in 2023 by a modern system which controls the temperature within the café from a thermostat located in the ticket office and makes programming shut downs of the system when not required much easier. Electricity consumption in 2023 was approximately 37,341 units excluding the contribution from the solar panels compared to the previous year's consumption of 41,500 units. The reduction in electricity consumption is due in part to the replacement early in 2023 of the bulk of the fluorescent tubes employed by the Trust by LEDS which use approximately one third as much electricity per lumen.

Thanks to the generosity of a Trust member, the Trust's Solar power generating capacity will be lifted during the first quarter of 2024 to approximately 20% of total usage and internally generated power will be supplied to all three phases. The package will include three phase metering so that electricity usage can be monitored across all phases on an hourly basis. The information supplied by the new metering system will support decisions regarding the future provision of storage batteries to maximise the benefit of site generate solar power. Looking further ahead indicative costs will be obtained for expanding solar power generating capacity to cover 100% of Trust electricity usage.

Lump coal suitable for steam locomotives is currently readily available and it is anticipated that cost will fall in 2024. No further trials have been conducted with 'eco fuels' which contain a mix of coal dust and biomass: there are no cost advantages for using such fuels and apart from the fact they burn with little smoke there are no environmental benefits.

Carbon dioxide release could be significantly reduced by curtailing steam locomotive operation but this would go against one of the principle charitable objectives of the Trust which is to enable the public to experience and travel behind historic machinery operating in the way it was intended. Sequestering the amount of carbon dioxide released by the Trust's activities would require a forest containing approximately 4,100 trees based on published figures for the average take up of carbon dioxide by mature trees. Other methods of sequestering carbon dioxide are to being explored.

Commercial Activities and Marketing:

The Trust cannot discharge is charitable obligations without raising money. The principal source of income for the Trust is its commercial activities: sale of tickets for train rides, sale of refreshments in the Trust café, sale of goods in the Trust shop and charges for the use of Trust facilities.

The Trust's commercial activities were not affected by the CoViD-19 Pandemic and attendant restrictions in 2023. The Railway opened to passengers on the 1st April 2023 with Community Day and ran a normal season until 29th October 2023 followed by Santa Special operations in December. During October trains were only run on Sundays – the evidence of previous years is that Saturday operation in October does not justify the required volunteer input. The table below provides a comparison between 2019 figures, the last year of normal operation prior to the onset of the CoViD-19 pandemic, 2022 and 2023 figures and illustrates the challenge to return to pre-pandemic levels of activity.

ALL Adult & Child	2019	2022	% Change 2019 - 2022	2023	% Change 2019-2023
Ordinary Train Passengers	10887	6179	-43	6293	-42
Party Passengers	707	322	-54	345	-51
Special Event Passengers	1277	830	-35	1036	-19
Santa Special Passengers	5262	4607	-12	4929	-6
School Santa Passengers	511	544	+6	533	+4
School Education Day Passengers	483	353	-27	394	-18
Charter Passengers		153		279	

Passenger numbers in 2023 reflect a significant improvement on numbers in 2022 but are still well below those achieved in 2019. This reflects in part the change in visitor habits brought about by the CoVid-19 pandemic which has affected other heritage railways. In addition, there were some particular factors which are likely to have contributed to a slower than expected recovery in passenger numbers: on two and a half running days operations were curtailed by lack of train crew which resulted in reduced visitor numbers (fortunately reputational harm does not appear to have been significant. The Railway did not operate on Coronation Day, Saturday 6th May, and numbers on the following two days were below average despite the good weather which is probably a reflection of Coronation focussed events taking place on the same days..

On the plus side the Railway had another very successful Santa season in terms of both financial return and numbers; revenue was 5.6% ahead of budget. Bookings started slowly and there was a concern that potential customers were being attracted to the expanded Polar Express operation put on by the Embsay and Bolton Abbey Steam Railway. Promoting the event by a combination of adverts in 'The Yorkshire Reporter' and a local poster campaign led to a last minute surge in bookings and almost all trains after the first day's operation were full to capacity. Passenger numbers were slightly lower than in 2019 but an extra day was operated in 2019. In 2023 a new Grotto was built which had good feedback from visitors; in 2024 the decorations in the Display Hall will be upgraded to keep the event looking 'fresh'. Santa Specials remain the Trust's single largest source of income and accounted for nearly 35% of total income and 41% of trading income.

The major event held in 2023 was '90+ Years of the Diesel'; a weekend long event carried forward from 2022 which marked over 90 years employment of diesel locomotives on the main line railways of the British Isles. With the support of the Leeds 2023 Organizing Committee an attempt was made to secure funding for this event from the National Lottery Community Fund. This would have enabled the world's oldest diesel electric locomotive to be added to the line-up and resulted in some specially commissioned art work by local artists to record the event but ultimately the Trust's application was rejected. The event featured the first diesel locomotive to be successfully employed on the national railway network, Hunslet 1697 from the Trust's collection plus two other pre Second World War diesels from the collection and, as a guest engine, Ker Stuart 4421 of 1929; the oldest workable diesel locomotive in the British Isles. Sponsorship covered the bulk of the cost of transporting this engine to and from the event. The event included operation on the Balm Road Branch for the first time in over a year. A commemorative booklet featuring the history of the various locomotives involved in the event was produced. Feedback from visitors was very good but unfortunately attendance was less than anticipated and even with sponsorship the event barely broke even.

Other significant events included the relaunch by Anthony Coulls of the National Railway Museum of 'Sir Berkeley', the Manning Wardle contractor's locomotive owned by Vintage Carriage Trust and based on the Middleton Railway and a special event to celebrate the Trust's Young Volunteer Group who were the runners up for the 2022 Heritage Railway Associations 'Rising Stars' award. Because of crew shortages the planned two day September gala was reduced to a single day event but overall numbers were little less than might have been expected if it had been a two day event. It featured operation down the Balm Road Branch and three steam locomotives in traffic including Sentinel 8837.

The year saw the return, on a trial basis, of Steam Punk Market. This was based on the Mezzanine Floor and the organisers were sufficiently pleased with the results that they are planning to hold a full scale event in July 2024. Consideration was given to running a Halloween Event in 2023 but the costs charged by the children's entertainers required to make the experience worthwhile from the customer's view point would have resulted in a loss for the Trust and so it was not taken forward. The same problem affects Children's Day and unless the cost base can be reduced without significantly compromising quality this event will be suspended for the 2024 season.

The café offering and returns were similar to 2023 though margin control improved. The one disappointment were sales of children's lunch boxes which were smaller than anticipated; the very poor weather during the Bluebell Walks/Teddy Bears Picnic weekend did not help, visitor numbers were below expectations and there was little promotion of the lunch boxes on social media. On a positive note, feedback about the lunch boxes was excellent and they are a valuable part of the Trust's offering for outdoor events and Bank Holidays.

Shop sales were exceeded budget by approximately 11% though this is largely due to sales of Volume 2 of the Railway's History which is a high price though low margin item. A new stock book will be available in 2024 which will generate an attractive margin and should sell well. Consideration is being given to seeking sponsorship for the publication of Volume 1 of the Railway's History to make it more affordable.

During 2023 a trial was run of the proposed reconfiguration of the Café and Shop area; an idea developed by the Commercial Team and supported by a team from Leeds University Business School who were reviewing the Trusts café and shop offering. This essentially involved moving the shop into the 'red zone' in the Engine House. The overall view was that the trial was successful and costs have been obtained for redecorating the entire café and shop area and providing new display shelving and storage cupboards. The installation of the reconfigured shop is planned for completion before the start of the 2024 season. The revamped facility will be fully accessible and will offer more display space than its predecessor thus enabling the range of goods sold by the Trust to be expanded.

The contract with Wilson Media, the ticketing agent responsible for on-line sales of Santa Special tickets, is now being run on a year by year basis. Some minor changes have been made to improve the service offered by this company and no significant problems occurred in 2023. It was hoped that the Trust would explore the use of a new Membership Management Facility being developed by Wilson Media during 2023 but currently they have suspended development work.

Five complaints were received from visitors during the year; two are covered in 'Safety Performance', the others relate to delayed processing of an application to become a Working Volunteer, problems seating together the members of a group who arrived late for a Santa special and intimidation of passengers by quad bike riders in Middleton Park. All complaints have been responded to and no further correspondence received.

The reconfigured Trust website was launched in March 2023 and has enjoyed in good reviews – it is easier to navigate than its predecessor, has more contemporary feel and enables tickets and goods to be bought on line. During 2024 it is intended to upgrade the sections of the website covering the Railway's rolling stock and history. The plan is to keep the new website closely aligned with the Trust's marketing operations and regularly refreshed with new content. On line booking of tickets is beginning to become a significant part of overall ticket sales.

Posting on the Trust's social media platforms has been more consistent than in 2022 and visitor numbers and engagement are increasing. Regular posting in a disciplined and co-ordinated manner is important to maintain platform visitor engagement and build up numbers which should eventually translate into increased visitors to the Railway. During 2023 the Trust has continued to enjoy good coverage in the Heritage Railway Press which accesses a small but important part of the Trust visitor base.

Promotion of the Trust was again aided by the Trust's success in Yorkshire in Bloom, for the fourth time in succession the Trust received a Gold Award. This is a great tribute to the hard work of Mick Jackson and his team who keep the Moor Road site looking attractive and bright with flowers to the benefit of the Trust's visitors and neighbours.

Although the Middleton Railway did not work with the University of Leeds Business School on any projects during 2023 communications were maintained, the work done by the Business School featured on their website.

Engineering Projects:

Whilst the restrictions imposed on the Trust as a result of the CoViD-19 pandemic have disappeared, the break in volunteering habits caused by the pandemic has had a continuing impact on the number of volunteer hours worked in the engineering departments and this has had an impact on the amount of work that could be undertaken.

During 2023 decayed sleepers were replaced on the Balm Road Branch by Rail Futures (Training Providers) and it was made serviceable in time for '90 + Years of the Diesel'. Currently the Balm Road loop is being worked on and is not useable. The training providers have also been carrying out work on the remaining section of the Dartmouth Branch. Routine work including vegetation clearance, weed killing and repacking and realigning has continued on the 'Main Line' as needed. Approximately 60 tons of ballast was placed on the Railway in 2023. Without the input from the training providers, who train candidates for permanent way jobs with Network Rail or their sub-contractors, pay the Railway a fee for the use of the track and facilities and provide some materials, the Railway would struggle to maintain the Permanent Way. Plans are being made to try and launch a new 'in-house' P.W. team in 2024.

The smoke vents for the Running shed have suffered severe corrosion and stainless steel replacements have been obtained. These will be installed in 2024. Work has progressed steadily on the construction of a shelter for the Tamper; frame and folding doors constructed and foundations installed. It is anticipated that the work will be completed in the first half of 2024 – labour permitting. Thanks to the generosity of a Trust member three off replica gas lamps have been secured at a very advantageous cost to the Trust. These will be installed on the Moor Road platform and enhance its visual appearance as well as providing lighting during the Santa Special Season. Installation of these should take place in 2024. Varnishing of the storage units on the Mezzanine Floor and completion of the two off new display cabinets has been delayed to 2024 plus some finishing work in the Conference Room including addressing the noise problem during periods of heavy rain. There are a number of outstanding maintenance tasks on the Engine House – replacing of roof slates, window repairs and roof repairs which should have been completed in 2023 but will be carried forward to 20243 along with gutter repairs to the workshops. The toilet facilities in the workshops were in a very poor state and there was no secure area for female volunteers to wash and change. A project was launched in 2022 to refurbish the workshop toilet to improve the facility and make it easier to keep clean whilst including within it a secure space for volunteers to change. This work was completed apart from some finishing work in 2023.

During the year the decision was taken to investigate applying for an Arts Council England MEND4 grant to improve the Trust's resilience. This grant would be used to enhance the Trust's solar power generation capability, improve building insulation and heating, and address the deterioration in the Trust's buildings which has occurred since construction. The application process will involve a survey of all buildings on the Moor Road site by professional surveyors to establish their true 'condition'. This is planned to take place during the first quarter of 2024.

Steam and diesel locomotives were available throughout the year to maintain advertised services as required. During the first half of 2023 '1310', HE 2387 and HL 3860 were the mainstay of the steam fleet and gave relatively little trouble. The injectors of HE 2387 were fitted with stainless steel valve seats to reduce wear, attention was given to the valve linkage of HL 3860 and wooden pads were fitted to the rear buffers to reduce 'surging'. '1310' was taken out of service at the end of July following the expiry of its 'boiler ticket' and it has been placed on display pending a future overhaul. A lot of remedial work was carried out on Sentinel 8837 during the first half of 2023 including grinding in the valves and sorting out a vacuum seat leak and it proved capable of handling a 3 coach train during the Autumn Gala. However, it is not regarded as being suitable for regular service because of its unusual design and operating characteristics.

The contract overhaul of Manning Wardle 1210, 'Sir Berkeley', on behalf of the Vintage Carriages Trust, was completed during the first quarter of 2023 despite the usual infuriating commissioning problems which included heating of the front right hand side axle box and a leaking joint on the main steam pipe. The locomotive in service looks splendid; a tribute to the quality of both the paint work and the restoration of the brass trim. Running in is effectively complete and the niggling heating problem in the right front

axle box appears to have corrected itself. The overhaul of Hudswell Clarke 1544, 'Slough Estates No. 3', continued through the year, new axle box liners have been made and fitted together with new cross head slippers and the rolling chassis overhaul is almost complete. New footplate decking has been fitted and the chassis repaint is well underway. Not unexpectedly the cracked cast frame stretcher fell apart on removal. Drawings for a replacement are being prepared and an order for a new fabricated steel stretcher should be placed early in 2024. The boiler has been cleaned out ready for inspection. This work is being supported financially by the Slough and Windsor Railway Society who own the locomotive.

The mainstay of the diesel fleet has been Hudswell Clarke D1373 which has run with little attention though the year except for replacement of its brake blocks. Peckett 5003 has had a series of niggling faults, engine stalling when hot, problems with the unloading valve and Brush Beyer Peacock 91/7856 has suffered with persistent electrical problem which are still being worked on at the end of 2023. The refurbishment of the brake gear of Hudswell Clarke D 577 was completed in time for the locomotive to participate in '90+ Years of the Diesel'. Little work has been done on the overhaul of Hunslet 6981 excepting that the cab windows have been refitted and a new silencer procured. It is hoped to complete the overhaul of this locomotive during 2024.

The long standing problem of roof leaks on coach 1074 has been addressed by fitting a new canvas cover over the roof. The coach is scheduled for repainting during the first quarter of 2024. Despite the lack of volunteers the team lead by Roy Gunn have made good progress with the construction of Coach 2223, the external framing and body work is complete, the false ceiling and light fittings installed and the interior panelling completed and a first coat of varnish applied. Work has now advanced to the construction of the doors.

During 2023 the opportunity was taken to purchase a set of four little used electric lifting jacks with a capacity of 8 tons each/. The jacks have been tested and put on the Trust lifting gear register. Their acquisition will make lifting coaches and locomotives for maintenance work much quicker and safer.

Apart from the replacement of all heavily used fluorescent lamps by LEDS, the major electrical tasks have included fitting new lighting to the running shed pit, replacing a the failed milling machine electrics, correctly mapping the Engine House/Display Hall fire alarm zones and replacing two failed sensors and addressing faults with the emergency lighting system, Towards the end of the year problems with the security lighting on the West and East sides of the Engine House became apparent; repair work was should be completed during the first half of 2024.

The majority of the outmoded Trust PCs have been replaced by new machines, plans are being developed to put in a new comms. cable to the Workshops to enable the signing in PC to be reinstated and work has started to provide a Trust server during the first half of 2024.

All of this work has been carried out in addition to the routine servicing and maintenance work on rolling stock, buildings and track and testing and maintenance of the Trust's electrics

Museum

At the start of 2023 Council agreed to apply for a grant under the Arts Council England's 'Unlocking Collections Scheme' to support the digitising and indexing of more of the Trust's collection of images and documents and making these accessible on-line. This would involve taking on a paid researcher for a limited period and providing them with the facilities to carry out the work. No decision had been made about the Trust's application by the start of 2024.

In 2023 the Trust gave a lot of support to a Leeds City Council initiative to redevelop what is now called 'Little Moor Park' – the remnant of Middleton Moor to the north of the Balm Road Branch after it has crossed Moor Road. This has primarily consisted of providing text and illustrations for five off history plaques which tell the story of the area as it was fifty or more years ago and are placed so that visitors can contrast scenes of the past with the present day view. Much of the information incorporated in these plaques was developed by Ian Smith, a Vice President of the Trust. The long term aim of the Council is to create an attractive picnic area adjacent to the Moor Road Station

During the year negotiations continued with the owner of Peckett built locomotive 2103 and a prospective new owner based on the Ribble Steam Railway regarding its long term future. These were brought to a successful conclusion at the end of the year and the locomotive departed for its new home at the start of January 2024. The long term plan of the new owner is to restore Peckett 2103 to working order. Thanks are due to the former owners of Peckett 2103, Tony and Joyce Bell, who acquired the locomotive for the Railway to avert a potential motive power crisis in 1981 and who have supported the 'rehoming' process.

Negotiations were undertaken with the Bahamas Locomotive Society (BLS) regarding the future of 'Hawarden', an 1899 built four coupled Hudswell Clarke built saddle tank which was part of the National Trust's collection at Penrhyn Castle. The locomotive had been offered to the BLS with another Hudswell Clarke built locomotive as part of the plan to refocus the Penrhyn Castle collection

exclusively on the Penrhyn Railway. 'Hawarden' is an important example of a late Victorian Hudswell Clarke design and provides a valuable comparator with the later built four coupled Hudswell Clarke built locomotives in the Trust's collection; 'Henry de Lacy II' of 1917 and 'Mirvale' of 1955. These negotiations were also bough to a successful conclusion at the end of 2023 and 'Hawarden' has been placed on loan to the Trust with the intention that title will be transferred to the Trust in 2027. The locomotive was delivered to the Trust in January 2024 and is now on display in 'as received' condition. Plans are to be drawn up for cosmetic overhaul and repaint of the locomotive once title has passed to the Trust. Particular thanks go to Ian Smith and Keith Whitmore, Chairman of the BLS, for making the transfer of 'Hawarden' to the Trust's collection possible.

With the agreement of Andy McKenna and Derek Plummer – the other surviving members of the original ownership group of 'Mirvale' along with the Trust - Malcolm Midgely's shares in the locomotive have been acquired by the Trust. This confirms the Trust's position as the majority owner.

During 2023 the Trust was given the large collection of papers and images amassed by the Sheila Bye, the Trust's former Chief Historian, and author of both the current and the new histories of the Middleton Railway. Cataloguing of the collection has started and digitizing the slide collection is planned for 2024.

During the year the Trust was encouraged to seek funding for the cosmetic restoration of 'The Greenbat' and the repaint on original livery of Fowler 4220033 from National Highways Community Fund from Keltbray Engineering who are working on the upgrade of the M621. The Trust's applications were declined on the basis that the Trust is not a Community based organisation despite support from local Councillors. No work has been done on the cosmetic restoration of 'Conway' in the period because of lack of the necessary volunteer resource.

Students from University Technical College Leeds started work on the design and construction of some interpretive/educational models for the Museum but as a result of chromic staff shortages nothing was completed and quite a lot of what was done may have to be re-worked.

At the end of the year a member of the Trust, David Bushell made a very generous donation which will be specifically employed to fund the restoration of the Trust's 12 ton GWR open wagon 113084 which was used on passenger trains when he was an active member of the Trust. This work should start in 2024

Further work has been done on the long term development of the Museum to make it more engaging, entertaining and educational for the Trust's visitors. These ideas have been reviewed by Redman Design, a specialist museum design consultancy, and are considered by them to be realistic and suitable to be put forward for external funding. The long term future of the Museum will be one of the items considered by Council at a review of the long term future of the Trust planned for the 25th January 2024.

Little work was done in 2023 on preparing for the re-accreditation of the Museum. This had originally been scheduled for 2020 but was delayed by the CoViD Pandemic and is now expected to take place in 2024 though the Trust has not yet received confirmation of the timing from the Arts Council.

Trust Membership and Working Volunteers:

The lifeblood of the Trust are the working volunteers and without their labours nothing would be accomplished. All of the commercial, engineering and other activities of the Railway are critically dependant on having volunteers with the skills and time needed to both maintain the current programme and develop and implement new initiatives aimed at improving the financial performance of the Trust and better discharging the Trust's charitable objectives. Progress is critically dependant on volunteer hours.

Trust membership and numbers of 'card carrying' working volunteers for the years ending 31st December 2020 to 31st December 2023 is tabled below.

Year Ending 31st December	2020	2021	2022	2023
Trust membership (inc. Association Members)	241	253	271	258
Working Volunteers (inc Association Members).	64	67	71	73

The Youth Team, which is for members under 18, currently has five regular members. Colm Connolly-Taylor , Joe Brewer and John Linkins serve as the team leaders for team sessions held once or twice a month. Unfortunately neither of the two young working volunteers nominated by the Trust for the HRA Lord Faulkner Award for Young Volunteers were successful but the Youth Team

was runner up for the Rising Stars award which is a tribute to the hard work put in by John Linkins and others on developing the Youth team.

Trust membership has declined slightly during the past year although the number of 'registered' working volunteers has increased by two. However, it is noticeable that the actual volunteers hours worked has declined and this has particular affected the amount of work done in the workshop and has also led to trains being cancelled. Currently the number of working volunteers is barely enough to sustain the current level of activity and work which might once have been done by volunteers is having to be contracted out. There was an increase in the number of new members joining the Trust in the third quarter of 2023 and because many of them expressed an interest in train operating duties the experiment was trialled of operating special trains specifically for crew training to maintain their interest during the closed season. The initial results seemed encouraging but progress was not maintained after Christmas and many of those who signed up for the enhanced training program dropped out. The future of this program will be reviewed after the start of the 2024 operating season. A limited trial was carried out during the year of allowing individuals interested in becoming working volunteers to work on the Railway for a short period before being asked to take out Trust membership – the aim was to allow such individuals a zero cost trial of becoming a working volunteer. The results were inconclusive and the administrative problems the trial created meant that it was cancelled. For now the Trust has reverted to the traditional arrangement whereby prospective working volunteers must first become Trust members. It is a particular concern that some new working volunteers who initially seemed very keen and a good fit have dropped out and efforts are being made to find out why this has happened. One possible contributory factor are delays in converting applications to become Trust members into membership and a review will be launched into the way documentation is handled on site to try and avoid documents going astray.

The work carried out on the Railway by the working volunteers equates to approximately 12 full time equivalents which is a measure of the value of the work carried out by the volunteers. This figure does not include the time spent on administrative and other tasks by members working off Railway premises. The Trust desperately needs more working volunteers to enable it to fully discharge its five and ten year plans Not only has competition for the time of individual Trust members increased due to family and work demands, which must of course come first, and other opportunities to spend leisure time but competition for volunteers is increasing as the voluntary sector expands.

During 2023 the Trust made efforts to work with the Leeds 2023 Organising Committee to promote the wide range of volunteering opportunities the Trust offers to their volunteers. This effort resulted in a very modest number of new members. On-going attempts are also being made to work with South Leeds Community Groups to see if the volunteering opportunities the Trust offers might be of interest to their members. During June 2023 two teams of Community Volunteers helped out on the Railway, one from Keltbray Engineering and the other from Leeds City Council. They carried out a lot of site tidying up work including repainting the railings on the East side of the car park and weeding which would otherwise not have got done and the exercise introduced new individuals to the Railway. It is hoped to repeat this exercise in 2024

The Trust has to put even more effort into attracting and retaining both new members and working volunteers if it is to survive. A critical role which the Trust has to fill is that of Volunteer Co-ordinator; an individual whose primary role is to liaise with the other voluntary groups in the Leeds Metropolitan Area promoting the Trust's offering and supporting the recruitment and training process for new volunteers. The old days when a volunteer would just turn up to help out and would hang around waiting to do whatever he/she was asked to do or would go and ask for work have gone; the current generation of volunteers expect to be assigned specific tasks from the start and to be trained in them so that their precious free time is not wasted

Future Developments:

The 2023 financial outcome, as detailed in the accompanying Financial Report, was much better than budget. The Trust not only covered all direct operating costs but also covered about half the depreciation charge. Apart from capital expenditure which was funded from reserves the Trust was cash positive for the year. This good outcome was due to above budget revenues and significantly below budget maintenance expenditure which was in part due to volunteer shortage. The deferred maintenance expenditure has been carried forward to 2024. The Trust is currently forecasting a net cash outflow for the year 2024 and so there is a particular focus on minimising all expenditure which does not support or promote the long term financial resilience of the Trust and make it a more attractive venue for visitors. This means that events such a Children's Day which may not be cash generative and show little prospect of ever being significantly cash generative are under particular scrutiny. Council is very aware that funding day to day operation from reserves is a rapid route to failure and so is seeking both new revenue streams and more cost effective ways of doing things with the aim of ensuring that 2024 is at least cash positive with regard to revenue v.s operating expenditure.

The biggest external challenge for both the Trust and the Trust's visitor base is the continued increase in costs though the rate of increase is significantly slowing down. This will impact on potential visitors spending power and might deter some visitors from coming to the Railway though other potential visitors may see a visit to the Middleton Railway as being a more affordable option

to what they might otherwise have done. Recognising the need to stay price competitive with other family visitor attractions in the Leeds area has meant that fares will be increased in line with general price inflation to cover costs and for the first time in more than five years this increase will include children's fares.

The major event planned for 2024 is 'A Taste of Yorkshire'; a two day festival of Yorkshire produced ales, ciders and food which was first planned as part of the Trust's Diamond Jubilee celebrations and was suspended as a consequence of the CoVid Pandemic. The year will also include 'Classic Car Sunday' which will focus on the Morris Minor and its contemporaries plus the usual favourites such as The Model Railway Exhibition and Teddy Bear's Picnic/Bluebell Walks and the welcome return of 'Steam Punk Market' and 'Star Rails' which 2024 will feature the Mos Eisley Misfits. The hope is that the newer events will encourage new visitors to come to the Railway, have a good time and tell their friends about the Railway. Word of mouth remains the Trust's most effective marketing tool..

Work will continue on both the short term and long term redevelopment of the Trust's Museum with the aim of improving the visitor experience and upgrading the way information is presented.

During 2024 it is planned to engage teams from the University of Leeds Business School to work on identifying the different market sectors within the Leeds Metropolitan Area and surrounding areas and helping the Trust devise marketing strategies aimed at engaging within these different sectors and at looking at the trust's offering and how it is valued by visitors including the value visitors place on seeing steam locomotives at work and being hauled by them rather than diesel locomotives. Conversations have also started with the Business School about having a small team critically review the Trust's long term business model with the aim of providing an objective assessment of that model.

Work will continue and hopefully be completed on revising the Trust's governance and upgrading the Trust's Safety Management System to bring it into complaisance with the ORR's latest guidance and work will continue to bring the Trust's footpath and road crossings into compliance with the expectations of the Trust's regulators.

Finally, the long awaited first half of the new two volume history of the Middleton Railway which covers the period 1758 to 1960 should be made ready for launch in 2025 as part of the Trust's contribution to the Railway 200 celebrations.

Charles Milner; Chairman, Middleton Railway Trust.

Philip Calvert, Treasurer, Middleton Railway Trust

Middleton Railway Trust Limited

(Company Ltd by Guarantee Number 01165589)
(Registered Charity Number 230387)

Financial statements

for the period ended 31 December 2023

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Middleton Railway Trust Limited

Legal Information

Trustees

J B Holmes
J E Auckland
M A Calvert
P L Calvert
C Campbell
D J Hebden
A M Johnson
C W Milner
R G Pike
S J Roberts
R W Gunn (Resigned 14.03.2024)
R J Taggart (Resigned 29.06.2023)
M Whitaker (Resigned 14.03.2024)

Registered Charity number

230387

Company Ltd by Guarantee number

01165589

Registered office

The Station
Moor Road
Leeds
LS10 2JQ

Independent examiner

Katie Bennett
Upton & Co Accountants Ltd
182 Pontefract Road
Cudworth
Barnsley
S72 8BE

Middleton Railway Trust Limited

Independent Examiner's report on the Accounts of Middleton Railway Trust Limited for the period ended 31 December 2023

I report on the accounts of the company for the period ended 31 December 2023, which are set out on pages 4 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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 statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention other than disclosed below:

(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.

K Bennett
08/07/2024 14:09:50

Signed: Katie Bennett

Katie Bennett
Upton & Co Accountants Ltd
182 Pontefract Road
Cudworth
Barnsley
S72 8BE

Date:. 8th July 2024

Middleton Railway Trust Limited

Statement of financial activities
(incorporating the income and expenditure account)
for the period ended 31 December 2023

	Notes	Unrestricted fund	Restricted fund	Total funds 2023	Total funds 2022
		£	£	£	£
Income from					
Donations & Legacies	2	9.963		9.963	10.044
Charitable Activities	3	107.515	-	107.515	91.233
Other Trading Activities	4	35.991		35.991	31.659
Investments		-	-	-	-
		153.469	-	153.469	132.936
Bank Interest Received		4.810	-	4.810	1.145
Total Income		158.279	-	158.279	134.081
Expenditure on					
Cost of generating funds					
Donations & Legacies	5	4.432	-	4.432	142.590
Fundraising	5	28.768	-	28.768	12.990
Other Trading Activites	5	21.770	-	21.770	-
Support Costs	6	75.417	-	75.417	-
Asset Disposal		-	-	-	-
Asset Write Down		11.778	31.638	43.416	-
Debts Written Off		-	-	-	-
Total expenditure		142.165	31.638	173.803	155.580
Net income/(expenditure)		16.114	- 31.638	(15.524)	(21.499)
Total funds brought forward		550.856	587.266	1.138.122	1.159.621
Total funds spent		-	-	-	-
Total funds carried forward		566.970	555.628	1.122.598	1.138.122

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Middleton Railway Trust Limited

Balance Sheet
as at 31 December 2023

Company number: 01165589

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	7	829.566	856.960
Current Assets			
Stocks		11.772	11.890
Debtors	8	55.955	15.685
Balance at bank and cash		252.087	274.115
Total current assets		319.814	301.690
Creditors			
Amounts falling due within one year	9	(26.780)	(20.528)
Net current assets		293.034	281.162
Total assets less current liabilities		1.122.600	1.138.122
Creditors			
Amounts falling due after more than one year	10	-	-
Total net assets		1.122.600	1.138.122
Represented by:			
Funds			
Restricted income fund	12	555.628	587.266
Unrestricted income fund	12	566.972	550.856
Total funds		1.122.600	1.138.122

For the period ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 200 relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

The financial statements are approved by the Board on 8th July 2024 and signed on its behalf by:

Charles Milner

Middleton Railway Trust Limited

Notes to the financial statements
for the period ended 31 December 2023

1 Trustees Report

The primary objective of the company, as set out in its memorandum of association, is to preserve in working condition the historic Middleton Colliery Railway for the benefit of the public. To achieve this goal, the Council must ensure it generates sufficient income to cover both its running costs and the other objectives that support the company as a charitable organisation.

Although the Chair presents a detailed report on the company activities and aims at the AGM specific financial information is shown in this report.

Financial Review- Overall

The result for the year after depreciation has improved slightly showing a loss of £15,525 compared to a loss of £21,499 in the previous year. When depreciation of £43,416 is taken into account, the company has achieved one of it aims in remaining cash positive and not using reserves to fund operating costs.

Income

Income in 2023 has increased to £158,279 from £134,081 in 2022. This increase of over £24k or 18% was spread over a number of income types. The main detail of this increase is shown below.

Once again, the Santa season was successful, with an increase of £5k to nearly £55k or 35% of our total income. This shows the importance of this activity, and the council must congratulate the volunteers on this achievement. Traffic and event income also increased by £5k mainly due to event income increases. While overall visitor income is improving it is a slow process and must be improved in future years if we are to generate sufficient income to cover our costs.

In addition, the banks started to pay interest on deposits generating £5k. In addition, we received Gift aid of £2k and one off donations of £6k. No grants were received in the year compared to the £4k in the previous year.

While the improvement in income is to be welcomed, the council realise it must be a strategic aim to maintain this improvement if we are to cover the high cost increases that are occurring now and into next year.

Costs

As in previous years the Trust has made every effort to keep a very tight control on expenditure. However, as members will appreciate costs have increased in 2023 and this trend is likely to continue into the future. The Railway has a significant percentage of its costs that are essential or fixed if we are to maintain an operating railway, it is therefore difficult to prevent increases. The main increases in costs are shown below.

Total costs have increased by over £17k in the year. The main increases are as follows,

Utilities cost £3k. This increase was limited due to a 3 year electric contract which expired in September. Our electric costs have now doubled. Coal and Diesel costs have increased by £5k mainly due to Coal.

The other significant increase in costs has been Insurance, this has increased by £6k to £20K. Unfortunately, some insurance companies have withdrawn from the market resulting in less competition, plus railways are seen as a considerable risk even though our claims record is very good. We also had to increase our cover to reflect assets costs, especially buildings.

Strategic Aims

As has been mentioned in previous years while the Trust would like to cover all costs including depreciation, this is proving difficult in the current trading conditions. Our first aim must be to maintain a positive cash position so that we do not use reserves to fund losses and maintain our "going concern" trading status.

To achieve this aim, we are looking at all areas including additional attractions for visitors and especially for younger ages. We have to improve our marketing skills to attract greater numbers and improve facilities that generate income such as shop and café.

None of these aims are easy to achieve and will require investment. They also depend on volunteers which are proving difficult to attract in the current climate and this again must be a strategic aim.

Conclusion

The railway is still financially in a strong position but 2024 will be a difficult year and we must be careful to maintain our aims and controls if we are to maintain this position.

Middleton Railway Trust Limited

Notes to the financial statements
for the period ended 31 December 2023

1 Accounting Policies

(a) Basis of preparation

The Financial Statements have been prepared in accordance with the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 (effective from January 2015 and updated with effect from January 2016) - (the Charities SORP (FRS102)), as modified for smaller charities.
The Charity meets the definition of a public benefit entity as defined under FRS102.

(b) Income

Grants donations and Income from charitable trading activities are recognised in full in the Statement of Financial Activities in the year in which they are received.

(c) Restricted Funds

Restricted funds are used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund together with a fair allocation of management and support costs.

(d) Unrestricted Funds

Unrestricted Funds are other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

(e) Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis,

(f) Tangible Fixed Assets and Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its useful life.

(g) Fund Accounting

Funds held by the charity are either restricted funds or unrestricted general funds. Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees. Restricted funds that can only be used for a particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Middleton Railway Trust Limited

Notes to the financial statements
for the period ended 31 December 2023

2 Donations & Legacies

	2023	2022
	£	£
Donations	9.963	6.414
Heritage Lottery Fund	-	3.630
	9.963	10.044

3 Charitable Activities

	2023	2022
	£	£
Regular Passenger Tickets	21.832	25.746
Special Events	30.737	15.784
Santa Receipts	54.946	49.703
	107.515	91.233

4 Income From Other Trading Activities

	2023	2022
	£	£
Facilities Hire	6.405	7.500
Member Subscriptions	4.576	4.364
Shop Income	22.023	18.816
Scrap Goods Income	2.987	979
	35.991	31.659

5 Resources Expended

	2023	2022
	£	£
Donations & Legacies		
Advertising	4.432	3.355
Charitable Activities		
Railway Running Costs	28.768	108.697
Other Trading Activities		
Shop Costs	21.770	9.635
	54.970	121.687

6 Resources Expended

	2023 £	2022 £
Support Costs		
Premises	24.015	6.507
Repairs & Maintenance	7.726	4.467
Event Costs	3.926	227
General Office Costs	2.025	7.348
Admin Costs	999	12.344
Governance Costs	528	-
Independent Examiners Fee	3.300	3.000
Bank & Card Machine Fees	2.113	-
Insurance	19.883	-
Membership Costs	1.352	-
Printing, Postage & Stationery	7.105	-
Misc Professional Fees	1.358	-
Subscriptions	729	-
Volunteer Costs	358	-
	75.417	33.893

Middleton Railway Trust Limited

Notes to the financial statements
for the period ended 31 December 2023

7 Tangible fixed assets

Cost or valuation

	Freehold Property £	Fixtures & Fittings £	Railway Line Costs	Locomotives & Rolling Stock	Total £
Balance brought forward	1.207.867	34.736	47.394	95.163	1.385.160
Additions	-	3.347	-	12.675	16.022
Disposals	-	-	-	-	-
Asset write down	-	-	-	-	-
Balance carried forward	1.207.867	38.083	47.394	107.838	1.401.182
Accumulated Depreciation					
Balance brought forward	462.890	6.728	-	58.582	528.200
Charge for the year	31.638	3.784	-	7.994	43.416
Eliminated on Disposal		-			-
Balance carried forward	494.528	10.512	-	66.576	571.616
Net book value					
As at 31 December 2023	**713.339**	**27.571**	**47.394**	**41.262**	**829.566**
As at 31 December 2022	744.977	28.008	47.394	36.581	**856.960**

8 Debtors (all due within one year)

	Total **2023** **£**	Total **2022** £
Trade Debtors	47.908	12.090
Prepayments	290	0
VAT Control Account	7.757	3.595
	55.955	15.685

9 Creditors: amounts due within one year

	Total 2023 £	Total 2022 £
Trade Creditors	8.050	7.378
Deferred Income	15.080	9.800
Accruals	3.650	3.350
Other creditors	-	-
		-
	26.780	20.528

10 Creditors: amounts due after more than one year

	Total 2022 £	Total 2021 £
Bank loans and overdrafts	-	-
	-	-

11 Trustees' remuneration

Trustees' were not remunerated during the year (2022: £nil). They were also not re-imbursed for any expenditure in the year (2022: £nil)

12 Analysis of net assets by funds

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible assets	829.566	-	829.566
Current assets	0	-	-
Debtors	55.955	-	55.955
Current Liabilities	(26.780)	-	(26.780)
	858.741	-	858.741

Movement in restricted funds

	Balance brought forward £	Income Received £	Funds Spent £	Balance carried forward £
Heritage Lottery Fund	583.171	-	31.638	551.533
Locomotive Maintenance	2.501	-	-	2.501
Defibrillator Fund	370	-	-	370
Disabeld Children's Access Fund	1.224	-	-	1.224
	587.266	-	31.638	555.628

Movement in unrestricted funds

	Balance brought forward £	Income Received £	Funds Spent £	Balance carried forward £
General Funds	550.856	158.279	142.165	566.970
	550.856	158.279	142.165	566.970

This Document has been Signed with a **secure electronic signature** via E-Sign.

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Name	Katie Bennett
Email	katie@uptonandco.co.uk
Status	**SIGNED** at Mon, 08 Jul 2024 14:09:50 BST(+0100)
Signature Fingerprint	48e76dec-e160-4dd3-a462-7b3aca9542fa

Document History

Mon, 08 Jul 2024 14:09:51	**Katie Bennett** Signed the Document (IP: 217.41.23.39)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The primary objective of the company, as set out in its memorandum of association, is to preserve in working condition the historic Middleton Colliery Railway for the benefit of the public. To achieve this goal, the Council must ensure it generates sufficient income to cover both its running costs and the other objectives that support the company as a charitable organisation.

Although the Chair presents a detailed report on the company activities and aims at the AGM specific financial information is shown in this report.

Financial Review- Overall

The result for the year after depreciation has improved slightly showing a loss of £15,523 compared to a loss of £21,499 in the previous year. When depreciation of £43,415 is taken into account, the company has achieved one of it aims in remaining cash positive and not using reserves to fund operating costs.

Income

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Once again, the Santa season was successful, with an increase of £5k to nearly £55k or 35% of our total income. This shows the importance of this activity, and the council must congratulate the volunteers on this achievement. Traffic and event income also increased by £5k mainly due to event income increases. While overall visitor income is improving it is a slow process and must be improved in future years if we are to generate sufficient income to cover our costs.

In addition, the banks started to pay interest on deposits generating £5k. In addition, we received Gift aid of £2k and one off donations of £6k. No grants were received in the year compared to the £4k in the previous year.

While the improvement in income is to be welcomed, the council realise it must be a strategic aim to maintain this improvement if we are to cover the high cost increases that are occurring now and into next year.

Costs

As in previous years the Trust has made every effort to keep a very tight control on expenditure. However, as members will appreciate costs have increased in 2023 and this trend is likely to continue into the future. The Railway has a significant percentage of its costs that are essential or fixed if we are to maintain an operating railway, it is therefore difficult to prevent increases. The main increases in costs are shown below.

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Strategic Aims

As has been mentioned in previous years while the Trust would like to cover all costs including depreciation, this is proving difficult in the current trading conditions. Our first aim must be to maintain a positive cash position so that we do not use reserves to fund losses and maintain our "going concern" trading status.

To achieve this aim, we are looking at all areas including additional attractions for visitors especially for younger ages. We have to improve our marketing skills to attract greater numbers and improve facilities that generate income such as shop and café.

None of these aims are easy to achieve and will require investment. They also depend on volunteers which are proving difficult to attract in the current climate and this again must be a strategic aim.

Conclusion

The railway is still financially in a strong position but 2024 will be a difficult year and we must be careful to maintain our aims and controls if we are to maintain this position.

MIDDLETON RAILWAY TRUST LIMITED

England & Wales - Charity number 230387

Accounts

COMPANY REGISTRATION NUMBER: 1165589
CHARITY REGISTRATION NUMBER: 230387

Middleton Railway Trust Limited
Company Limited by Guarantee
audited Financial Statements
31 December 2022

Middleton Railway Trust Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2022

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Independent examiner's report to the trustees	
Statement of financial activities (including income and expenditure account)	
Statement of financial position	
Notes to the financial statements	

Middleton Railway Trust Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report)
Year ended 31 December 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name	Middleton Railway Trust Limited
Charity registration number	230387
Company registration number	1165589
Principal office and registered office	The Station Moor Road Leeds LS10 2JQ
The trustees	Mr C W Milner (Chairman) Mr J. P. Holmes (Secretary) Mr P Calvert (Treasurer) Mrs J E Auckland Mr M A Calvert Mr C Campbell Mr D Harpham (retired 28th June 2022) Mr D J Hebden Mr J Linkins (retired 28th June 2022) Mr R G Pike Mr S J Roberts Mr R J Taggart Mr M Whitaker
Company Secretary	Mr J. P. Holmes
Independent Examiner	Susan Seaman, BA FCA CIOT Sagars Accountants Ltd Gresham House 5-7 St Paul's Street Leeds LS1 2JG

Middleton Railway Trust Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report)
Year ended 31 December 2022

Structure, Governance and Management:

The Middleton Railway Trust Ltd is a company limited by guarantee and not having a share capital. It is also a registered charity. As such its operation is governed by its memorandum and articles of association, under which the members of its Council are both the directors of the company (as stated above) and also the trustees of the charity. Members of the Council are elected annually, by the members of the company at its annual general meeting.

All policy decisions are made by the Council, although for major issues decisions are, where possible, brought to general meetings for consideration. In particular the Council sets budgets annually for all of the company's activities, and monitors these at its monthly meetings. Within this framework many specific areas of responsibility, including where appropriate control of expenditure within allocated budgets are delegated to heads of department who may be individual members of the Council, or others appointed by the Council, who have relevant expertise. The possession of relevant expertise is one of the primary considerations of the members of the company in determining whom to elect as members of the Council, and hence there is little need for formal induction training for members of the Council.

Objectives

The primary objective of the company, as set out in its memorandum of association, is to preserve in working condition the historic Middleton Colliery Railway for the benefit of the public. The other seventeen objectives are intended to further this, and as well as covering specific activities that contribute to running such a railway and to supporting the company as a charitable organisation. These other objectives include establishing a railway museum, exhibiting locomotives and other items in it, and promoting the study of these artefacts and of rail transport generally.

These objectives are therefore deliberately set very broadly, and to help focus on them the Council set a number of strategic goals, which included establishing a museum. Once this had been achieved by registering the whole railway as a museum, the goals were reviewed at the annual general meeting in 2006, and now are:

- to extend the passenger line to Middleton Park;
- to increase our passenger figures to 300 per operating day;
- to restore all our rolling stock to at least display condition;
- to build at least one new steam locomotive boiler every ten years;
- to run a daily service during August;
- to construct a terminus at Balm Road, so that trains can be operated regularly to it; and
- to attract "new blood" to the railway to lower the age profile of the membership.

During 2022 the Council completed work on reviewing these, as part of the creation of a new five-year business plan for 2023 to 2026 and this is supported by a new ten year plan which is much broader in scope and reflects the long planning cycle dictated by the restoration and operation of historic rolling stock. The intention is that the five and ten year plans will be reviewed annually by Council to become a rolling program. As part of the plan the intention to construct a terminus at Balm Road and run regularly to it was dropped. This was done because the practicalities of so doing – crossing what has become a busy link road to the M621 plus two other roads and operating in close proximity to dwelling houses with attendant risk of nuisance complaints - militated against the benefits of regular operation down the Balm Road branch. The new plan also dropped the specific target to increase passenger numbers to 300 per operating day in favour of the allied objectives of ensuring over the five year planning cycle that the Trust's income from commercial activities including membership fees equals expenditure plus depreciation and increasing the number of visitors to the Railway per operating day by 50% over the five year planning cycle taking as the start figure 100 visitors/day.

The other broad objectives remain unchanged but the new five year plan provides a much more detailed set of specific objectives over the planning period and identifies specific actions aimed at delivering the objectives. These are intended to guide future Council decisions

Public Benefit:

A key element in the objectives defined above is that the historic nature of the Middleton Colliery Railway means that the activities of both preserving it and educating people about it are recognised by the Charity Commission as giving rise to a public benefit. This was the basis for originally registering the company as a charity. The continuance of this public benefit follows from the efforts made by the charity to open its facilities to the public so that they are able to visit the Engine House and be educated by the museum displays. It also follows from allowing the public to travel on trains hauled by historic steam and diesel locomotives and so experience operation of this historic machinery doing the task for which it was designed. During 2022 the constraints on normal operation caused by the CoViD-19 pandemic disappeared and the Railway was open to the public for the usual eight months of the year and set out to run a normal program of events. The Trust was thus able to plan to provide the expected level of public benefit during 2022 though because of factors outside the Trust's control the major event planned for 2022 which was focussed on the contribution of Leeds engineering companies to the development of the diesel locomotive had to be delayed to 2023.

During 2022 the Council of the Middleton Railway, as trustees of the charity, continued to balance the conflicting requirements of setting fares and other charges at a level that will provide adequate income, while keeping them low enough that they will not discourage members of the public from visiting the Railway and hence will not adversely affect the public benefit that the charity provides. In managing these issues and the long term impact on the Railway of the CoViD-19 pandemic with regard to visitor habits and volunteering together with the other activities of the charity during 2022, the Council confirms that it has paid due regard to the guidance provided by the Charity Commission on public benefit.

Safety Performance:

During the year there were no lost time accidents reportable to the Health & Safety Executive under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR), no incidents reportable to the Railway Accident Investigation Branch (RAIB) and no environmental incidents. Four minor injuries were reported and dealt with, eighteen incidents were reported and investigated and five near misses were reported and followed up as appropriate. The apparent increase in the number of incidents since 2021 – up from 9 - is a concern as is the decline in reported near misses - down from 23 in 2021. This is partly accounted for by a change incidents and near misses are recorded.

For the second year running there have been no nuisance complaints which is very pleasing but this is an area where constant vigilance is required. The Heritage Railway Association regularly reminds its members that the release of dark smoke is now a 'no no'; it can bring adverse publicity onto the whole heritage railway movement.

Work has continued, albeit at a slower than planned pace, throughout 2022 on the revision of the Trust' Safety Management System and governance to meet the requirements of the ORR as laid down in The Railways and Other Guided Transport Systems (Safety) Regulations 2006 (ROGS) and as identified in Risk Management Maturity Model 2019 Topic 1 Heritage Railways (RM^3 2019) which is the tool used by the ORR to assess the approach of heritage railways to safety management. Train Operating Procedures TOP/2 (Training and Examination of Train Crews) and TOP/5 (Procedure for Medical Assessments) have been reviewed and the development of TOP/6 has continued.

The review of the Trust's incident investigation procedure and follow up is almost complete and proposals will be put to Council in the first half of 2023.

During 2023 a particular focus will be on working at heights. The Office of Rail and Road are concerned about the number of falls from heights on heritage railways, some of which have resulted in life changing injuries, and paying particular attention to this aspect of heritage railway operations. A new harness system has been commissioned in the workshop bay where carriage overhauls and rebuilds are carried.

Environmental Performance.

Consumption of Fossil Fuels in 2021 and 2022 and attendant CO2 release is summarised below

Year	2021	CO2 release tonne	2022	CO2 release tonne
Coal Consumed - tonnes.			33.4	54.6
Diesel Consumed - litres			2200	5.8
Gas Consumed - units	41000	7.5	27500	5.1
Total				65.5

The increase in coal and diesel consumption in 2022 v.s. 2021 is due to the increased number of operating days as the operating constraints imposed by the CoViD-19 pandemic disappeared in 2022. The reduction in gas usage is notable and is attributed to the installation of a high quality modern condensing boiler consequent on the failure of the original boiler and better control of the heating system within the Engine House

Electricity consumption in 2022 was very approximately 41,500 units. Despite having a 'smart meter' it is proving extraordinarily difficult to obtain actual usage figures from the electricity supplier.

During 2022 v. approx. 2900 units generated by the solar panels were exported back to the grid.

The rapid increase in energy costs, particular electricity, is being addressed by Council. Plans are being developed to replace the bulk of the fluorescent tubes used in Trust buildings by LEDS which use 1/3 as much electricity per lumen. Consideration is also being given to improving building insulation and to expanding on site electricity generation and storage

Sequestering the amount of Carbon Dioxide released by the Trust's activities would require a forest containing approximately 4,100 trees. Other methods of sequestering carbon are to be explored.

Whilst lump coal suitable for steam locomotives is currently available the cost more than doubled in 2022 and there is little prospect of a rapid reduction. The Trust has trialled one of the new 'eco fuels' which contain a mix of coal dust and biomass and further trials are planned in 2023. Whilst these are currently slightly more expensive than coal they have the important advantage of burning with very little smoke.

Carbon dioxide release could be significantly reduced by curtailing steam locomotive operation but this would go against one of the principle charitable objectives of the Trust which is to enable the public to experience and travel behind historic machinery operating in the way it was intended.

Governance

During 2022 a review was started of the Trust's articles of association to bring them into line with current practice whilst not diluting the democratic nature of the Trust's governance. It is intended to bring forward proposals for approval at the 2023 AGM. Work has also been carried out on formalizing the responsibilities of the officers of the Trust and on creating a more transparent management structure which codifies much of current practice. This work should also be bought to a conclusion in 2023.

Financial Review

Overall Results:

Income:

- **Passenger Income:**
- **Santa Income:**
- **Other Income:**
- **Grant Income:**

Costs:

Strategic Aims:

Commercial Activities and Marketing:

The Trust cannot discharge is charitable obligations without raising money. The principle source of income for the Trust are its commercial activities, sale of tickets for train rides, sale of refreshments in the Trust café, sale of goods in the Trust shop and charges for the use of Trust facilities.

The Trust's commercial activities were little compromised by the CoViD-19 Pandemic and attendant restrictions in 2022. The Railway opened to fare paying passengers on the 2nd April 2022 and ran a normal season until 30th October 2022. The table below provides a comparison between 2019 figures, the last year of normal operation prior to the onset of the CoViD-19 pandemic, 2021 and 2022 figures and illustrates how much more work is still required to return to pre-pandemic levels of activity.

ALL Adult & Child	2019	2021	% Change 2019 - 2021	2022	% Change 2019-2022
Ordinary Train Passengers	10887	3967	-64	6179	-43
Party Passengers	707	55	-92	322	-54
Special Event Passengers	1277	505	-60	830	-35
Santa Special Passengers	5262	4424	-16	4607	-12
School Santa Passengers	511	304	-41	544	+6
School Education Days (4 in 2021)	483	208	-57	353	-27
Charters		103		153	

Passenger numbers in 2022 reflect a significant improvement on numbers is 2021 but are still well below those achieved in 2019. This reflects in part the change in visitor habits brought about the pandemic which has affected other heritage railways. In addition there were some particular factors which contributed to a slower than expected recovery in passenger numbers. On three running days operations were compromised by lack of train crew which resulted in reduced visitor numbers though reputational harm does not appear to have been significant. The event planned to celebrate 90 years of diesel locomotives on the main line was first scaled back to a heritage day event because of uncertainties regarding the availability of both the visiting diesel locomotive and one of the Trust's own fleet of pre Second World war diesel locomotives and then was cancelled out of respect for the late Queen because it was scheduled for the weekend immediately after the announcement of her death. (This event has been rescheduled for June 2023) Finally the Star Rails event planned for October had to be cancelled because availability of the key participants could not be confirmed in time.

On the plus side the railway had its most successful every Santa season in terms of the financial return. Passenger numbers were slightly lower than in 2019 but an extra day was operated in 2019. The innovations introduced in 2021 to refresh the product were continued and worked well. Feedback from visitors, with very few exceptions, was excellent.

The café offering was expanded during 2022 by re-introducing ice creams and ice lollies, by increasing the range of cakes and introducing children's lunch boxes on Teddy Bear picnic days and Children's Day. These changes helped contribute to a year on year increase in café takings and will continue

Four complaints were received during the year; three relating to the Santa specials which focussed on communications between volunteers and visitors and one about the short notice cancellation of the Heritage Diesel event. All complaints have been responded and closed off.

The contract with Wilson Media, the ticketing agent responsible for on-line sales of Santa Special tickets, is due to expire in the first quarter 2023. A one year extension of the contract will be negotiated pending a review of possible alternatives and also of what other facilities Wilson media can provide.

A test model has been developed for a replacement Trust website which will have a contemporary feel, will be easier for visitors to navigate than the current website, will enable tickets and goods to be bought on line and eventually will allow Trust membership to be taken out and renewed on line. The new website, if final approval is given by Council, should go live in March 2023. The plan is to keep the new website closely aligned with the Trust's marketing operations. It is intended that nit will always be a 'work in progress' which will be regularly refreshed with new content. Posting on the Trust's social media platforms was less consistent than desirable at the start of the year but changes to the way that these are administered is addressing this issue. Regular posting is important to maintain platform visitor engagement and build up numbers which should eventually translate into increased visitors to the Railway. During 2022 the Trust has continued to enjoy good coverage in the Heritage Railway Press which accesses a small but important part of the Trust visitor base.

Passenger numbers on Saturdays during October 2021 and 2022 were so low as to make it hardly worth running trains and so the decision has been made to suspend Saturday running during October 2023.

Evidence provided by the Heritage Railway Association indicates that many potential visitors to heritage railways are looking for more than just a ride on a train. A full program of events has been planned for 2023 and these will be promoted in the knowledge that all are deliverable.

A team from Leeds University Business School spent some time on the autumn of 2023 studying the shop and café - looking at margins, offerings and layout. Their final report recommended changes to the layout of the shop and café to provide more capacity and enable the goods offering to be increased. The recommendations are similar to proposals drafted by the Commercial team and it is planned to trial them during the 2023 season. If successful funds will be sought to redecorate and refurbish the café and shop area to both make these changes permanent and make the area more appealing to visitors.

All of the commercial activities of the Railway, like all other activities, are critically dependant on having volunteers with the skills and time needed to both maintain the current programme and develop new initiatives to improve the financial performance of the Railway and implement them. Progress is critically dependant on volunteer hours.

Engineering Projects:

Whilst the restrictions imposed on the Trust as a result of the CoViD-19 have now disappeared, the break in volunteering habits caused by the pandemic has had an impact on the number of volunteer hours worked in the engineering departments and this has had an impact on the amount of work that could be done during the year.

During 2022 the 'main line' was bought back to a state which saw the removal of the last speed restrictions on the main running line to Park Halt. The Balm Road branch was bought back into good order with the replacement of approximately 40 sleepers – it was taken out of service towards the end of the 2021 season. The greater part of the track work was carried out by training companies engaged in training candidates for permanent way jobs with Network Rail or their sub-contractors. These companies pay a fee for the use of the track and provide labour and some materials – a 'win win' for both parties. During 2022 the training companies also provided another 40 tonnes of ballast; the Railway requires around 20 tonnes of ballast each year to maintain track condition this support ties in with Trust's long term aim to continually reinvest in the track. In

2023, apart from supporting routine maintenance the training companies will be focussed on restoring the remaining section of the Dartmouth Branch – primarily for training purposes.

Little use was made of the Permaquip Tamper acquired in 2021 whilst the overhaul was completed and some training was carried out.

Virtually all the finishing off work on the Mezzanine Floor has been completed apart from varnishing the storage units and completing the new display cabinets but there is still some finishing work to do in the Conference Room. These delays have meant that active marketing of the Conference Room with the aim of generating additional income has not started.

There are a number of outstanding maintenance tasks on the Engine House – replacing of roof slates, window repairs and roof repairs which will be carried forward to 2023 along with gutter repairs to the workshops

The toilet facilities in the Workshops were in a very poor state and there was no secure area for female volunteers to wash and change. A project was launched to re build the workshop toilet to improve the facility and make it easier to keep clean and to include within it a secure space for female volunteers to change. This work will be completed early in 2023.

A small team from the University of Leeds Civil Engineering Department completed a detailed topographic survey of the proposed extension of the Railway from Park Halt to the Middleton Park Visitor Centre during the first half of 2022. The findings of this survey and different route options have been forwarded to the Trust and will enable realistic costings for the extension to be developed.

During the year steam and diesel locomotives were available to maintain advertised services as required. At the end of 2021 the injectors of Hunslet Engine Co. 2387, 'Brookes No. 1', were sent away for overhaul by Metcalfe Engineering - successors to the original manufacturers. As 2022 progressed this company became extremely elusive and to avoid risk of losing the injectors they were recovered in April 2022 and sent to Barry Gambles for overhaul. The locomotive was finally available for traffic by May 2022. Hawthorn Leslie 3830, No. 6' had a chequered 2022 season, it suffered a failed coupling rod bearing in June which was successfully repaired and then in July suffered a catastrophic failure of the same bearing. A replacement bearing was manufactured in house and the locomotive was available for service by end October 2022. The locomotive has also suffered from issues with a leaking regulator which should be resolved during the Winter shut down. Sentinel 8837 was not used during 2022 and the teething problems remain to be addressed. Fortunately NER '1310' had a relatively trouble free season.

The contract overhaul of Manning Wardle 1210, 'Sir Berkeley', on behalf of the Vintage Carriage Trust, was virtually finished by the end of 2022, the locomotive has been reassembled and an initial steam test was conducted in November 2022. It should be available for use, resplendent in its original Victorian livery, early in the 2023 season. The overhaul of Hudswell Clarke 1544, 'Slough Estates No. 3', has commenced, the locomotive has been dismantled and work has started on taking out the cracked cast frame stretcher – probably for the first time since the locomotive was built. This work is being supported financially by the Slough and Windsor Railway Society who own the locomotive. Work continues with the overhaul of Hunslet Engine Co. diesel 6981, the body work has been refitted but much work remains to be done in the cab. Hudswell Clarke diesel D577, 'Mary' was taken out of service for a rebuild of the brake gear which should be completed early in 2023 – new parts have been fabricated in-house. Peckett 5003, Austens No. 1' is currently stopped awaiting attention to a defective air unloading valve.

The various challenges reported above are typical of those involved in keeping machinery operable which has exceeded its design life by a factor of three times or more and for which off the shelf parts are not available.

Following completion of the overhaul of rolling chassis of the future 4th coach, PMV 2223, in 2021 floor timbers, underfloor electrics and heating system have been fitted. The new floor has been installed and much of the wooden body framing was completed before the end of 2022. Examination of the roof after the covering was taken off showed the wood work to be beyond economic repair and so a new timber roof was constructed during 2022.

All of this work has been carried out in addition to the routine servicing and maintenance work on rolling stock, buildings and track. Progress with the Trust's various engineering projects is dependent on volunteer availability and particularly on volunteers willing to take on supervisory and management roles. One consequence of limited engineering resource is that no progress as made with pure restoration projects in 2022 such as the cosmetic restoration of 'Conway' and the 'Greenbat'

Museum

Museum Activities during 2022 have primarily focussed on completing the reinstating of exhibits which had to be moved to enable construction of the Mezzanine Floor. This included placing on display the nameplate of Manning Wardle built locomotive 'Jupiter' kindly loaned to the Trust by the Railway Correspondence & Travel Society.

During the year an application was made for Arts Council England funding via their National Portfolio Funding Opportunity for £50,000 for each of the three years 2023 to 2026 – the minimum sum the Trust could apply for. The funding was to take on paid staff for a limited period to carry out a series of strategically important museum activities. These included:

a. Extending outreach to a wider range of schools and working with them on cultural activities appropriate to the museum.
b. Improving collection of data about the audience for the museum and using the data to help identify ways to widen the audience.
c. Digitizing and indexing records of the early post-preservation years of the Railway and making them available on line
d. Making available on line part of the Trust's digitised collection of images.

Because the Trust had not previously received funding via this route the Trust was advised to apply for the minimum sum. Because so many applications for funding were received, Arts Council England elected only to support the largest applications funding and so the Trust's application was not successful though it was considered to be of high quality. This has given the Trust the confidence to apply for a grant under the Arts Council England's 'Unlocking Collections Scheme' to support the digitizing and indexing or more of the Trust's collection of images and documents and making these accessible on-line.

The highlight of the Museum year was obtaining on permanent loan from the Science Museum Group one of the BR 16 ton mineral wagons latterly held by the Manchester Museum of Science and Industry. These wagons were very much a feature of Middleton Railway operations during its ownership by the National Coal Board and during the early years of preservation and so this wagon is an important addition to the Trust collection. It requires a substantial amount of restorative work though all is within the capability of the Trust.

During 2023 work will continue on preparing for the re-accreditation of the Museum. This had originally been scheduled for 2020 but was delayed by the CoViD Pandemic and is now expected to take place in 2024 though the Trust has not yet received confirmation of this timing from the Arts Council.

Trust Membership and Working Volunteers:

The lifeblood of the Trust are the working volunteers and without their labours nothing would be accomplished. Trust membership and numbers of 'card carrying' working volunteers for the years ending 31st December 2020 to 31st December 2022 is tabled below.

Year Ending 31st December	2020	2021	2022
Trust membership	241	253	271
Working Volunteers.	64	67	71

The Youth Team, which is for members under 18, currently has seven members. Additionally there are now six working volunteers under 25 – some of whom are graduates of the Youth Team.

At the end of 2022 two young working volunteers were nominated for the HRA Lord Faulkner Award for Young Volunteers and the Youth Team was nominated for the HRA Award for Rising Stars.

The work carried out on the railway by the working volunteers equates to approximately 13.5 whole time equivalents which is a measure of the value of the work carried out by the volunteers. This figure does not include the time spent on administrative and other tasks by members working at home.

Whilst the steady increase in both Trust membership and numbers of working volunteers is pleasing, the Trust needs more working volunteers to enable it to fully discharge its 5 year plan and properly discharge its charitable objectives. Although the number of working volunteers has increased it is noticeable that many working volunteers have not been able to give quite as much time to the Railway as they once did for a variety of reasons – these include family and work demands which must of course come first, other commitments and in some case the inevitable consequences of aging.

Competition for volunteers is increasing as the voluntary sector expands and so the Trust will have to put even more effort into attracting both new members and more working volunteers. The Trust must more proactively market itself to prospective volunteers. A team from Leeds University Business School has carried out a project looking at Trust volunteer recruitment and retention. The results of this work form the basis for a much more structured approach to volunteer recruitment. This work has been supported by contacts with Voluntary Action Leeds. It is also hoped that the development of contacts with the Leeds 2023 Organizing Committee might provide another route to attract volunteers to the Railway who may not currently be aware of what the Railway is and what it has to offer. The intention is that this work will result in a written up Trust Volunteer Recruitment and Retention Policy in 2023 and that a more targeted approach to volunteer recruitment will be implanted during the year. It is also hoped that by making it possible to become a Trust member on-line and to renew membership on-line that more people will become members of the Trust and that some of these will eventually also become working volunteers.

Future Developments:

The 2023 operating program will be very similar to that run in 2019 before the CoViD-19 Pandemic struck and will have as big a program of events as can be supported by current working volunteer numbers.

The major event planned for 2023 is '90+ Years of the Diesel' which is a carryover from 2022. This marks over 90 years employment of diesel locomotives on the main line railways of the British Isles. The pioneering locomotive, Hunslet 1697, survives in working order in the Trust's collection and will be the centrepiece of the event. It will be supported by two other pre Second World War diesels from the Trust's collection plus, as a

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 13-Jul-2023 and signed on their behalf by:

Charles Milner

Mr

MIDDLETON RAILWAY TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Examiner's Report to the Trustees of Middleton Railway Trust Limited ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

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

Signed: SSeaman

Dated: 13-Jul-2023

Susan Seaman

BA FCA CIOT

Address:
Sagars Accountants Ltd
Independent Examiner
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

MIDDLETON RAILWAY TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 1165589

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	13		856,960		900,096
			856,960		900,096
Current assets					
Stocks	14	11,890		9,121	
Debtors	15	15,685		26,728	
Cash at bank and in hand		274,115		246,568	
		301,690		282,417	
Creditors: amounts falling due within one year	16	(20,528)		(22,892)	
Net current assets			281,162		259,525
Total assets less current liabilities			1,138,122		1,159,621
Net assets excluding pension asset			1,138,122		1,159,621
Total net assets			1,138,122		1,159,621
Charity funds					
Restricted funds	17		587,266		619,357
Unrestricted funds	17		550,856		540,264
Total funds			1,138,122		1,159,621

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Middleton Railway Trust Limited works to preserve in working condition the historic Middleton Colliery Railway for the benefit of the public. The company is a company limited by guarantee (registered number 1165589), which is incorporated and domiciled in the UK. The address of the registered office is The Station, Moor Road, Leeds, LS10 2JR.

The charity is a company limited by guarantee. 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Local authority grants

Local authority grants in respect of capital expenditure are deducted from the cost of the relevant fixed asset when that cost is incurred. The grant recieved from the Herritage Lottery Fund during the year has been credited to the statement of financial activities as a restricted fund.

2.3 Going concern

The directors have reviewed the level of reserves, known income and planned expenditure and have no material uncertainties about the charity's ability to continue as a going concern.

2.4 Judgements and key sources of estimation uncertainty

The preperation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Buildings	- Straight line basis over 40 years since 1996, 10 years for fencing
Tools and Spares	- Straight line basis over 10 years, 5 years for electronic equipment
Locomotives and rolling stock	- Straight line basis over 10 years

2.10 Stocks

Stocks are valued at the lower of cost and estimated silling price less costs to complete and sell. Costs include all costs of purchase, costs of conservation and other costs incurred in bringing the stock to its present location and condition.

2.11 Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Regular Passenger Tickets	25,746	25,746
Other Special Events	15,784	15,784
Santa Receipts	49,703	49,703
	91,233	91,233

	Unrestricted funds 2021 £	Total funds 2021 £
Regular Passenger Tickets	19,793	19,793
Other Special Events	6,627	6,627
Santa Receipts	45,464	45,464
	71,884	71,884

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £
Hire of facilities	7,500	7,500
Members Subscriptions	4,364	4,364
Shop Income	18,816	18,816
Scrap Goods Income	979	979
	31,659	31,659

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Expenditure on raising funds

Costs of raising donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Advertising, Leaflets and Distribution	3,355	3,355

	Unrestricted funds 2021 £	Total funds 2021 £
Advertising, Leaflets and Distribution	1,500	1,500

Costs of other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Shop Costs	9,635	9,635

	Unrestricted funds 2021 £	Total funds 2021 £
Shop Costs	7,372	7,372

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Regular Passenger Tickets 2022 £	Total funds 2022 £
Premises	6,507	6,507
Repairs and Maintenance	4,467	4,467
Event Costs	227	227
General Office	7,348	7,348
Administrative Costs	12,344	12,344
Governance costs	3,000	3,000
	33,893	33,893

	Regular Passenger Tickets 2021 £	Total funds 2021 £
Premises	8,622	8,622
Repairs and Maintenance	2,882	2,882
Event Costs	245	245
General Office	6,839	6,839
Administrative Costs	6,807	6,807
Governance costs	2,730	2,730
	28,125	28,125

10. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	3,000	2,800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Locomotives & Rolling Stock £	Total £
Cost or valuation					
At 1 January 2022	1,207,449	33,778	47,394	95,163	1,383,784
Additions	418	958	-	-	1,376
At 31 December 2022	1,207,867	34,736	47,394	95,163	1,385,160
Depreciation					
At 1 January 2022	425,384	5,590	-	52,714	483,688
Charge for the year	37,506	1,138	-	5,868	44,512
At 31 December 2022	462,890	6,728	-	58,582	528,200
Net book value					
At 31 December 2022	744,977	28,008	47,394	36,581	856,960
At 31 December 2021	782,065	28,188	47,394	42,449	900,096

Fixed assets are depreciated in accordance with the policy stated in note 2. All the fixed assets are held to meet the charity's objectives. There is a legal charge over the building in favour of the Heritage Lottery Fund to ensure that the building is used for the purpose specified in their grant.

14. Stocks

	2022 £	2021 £
Raw materials and consumables	11,890	9,121

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	12,090	21,383
Other debtors	3,595	5,345
	15,685	26,728

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds	540,264	134,081	(123,489)	550,856
Restricted funds				
Heritage Lottery Fund	615,262	-	(32,091)	583,171
Locomotive Maintenance	2,501	-	-	2,501
Defibrillator Fund	370	-	-	370
Disabled Children's Access Fund	1,224	-	-	1,224
	619,357	-	(32,091)	587,266
Total of funds	1,159,621	134,081	(155,580)	1,138,122

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General funds	497,041	144,178	(100,955)	540,264
Restricted funds	580,181	73,301	(34,125)	619,357
	1,077,222	217,479	(135,080)	1,159,621

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	583,863	273,097	856,960
Current assets	6,757	294,933	301,690
Creditors due within one year	(3,354)	(17,174)	(20,528)
Total	587,266	550,856	1,138,122

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	614,604	285,492	900,096
Current assets	4,753	277,664	282,417
Creditors due within one year	-	(22,892)	(22,892)
Total	619,357	540,264	1,159,621

MIDDLETON RAILWAY TRUST LIMITED

England & Wales - Charity number 230387

Accounts

COMPANY REGISTRATION NUMBER: 1165589

CHARITY REGISTRATION NUMBER: 230387

Middleton Railway Trust Limited

Company Limited by Guarantee

Financial Statements 31 December 2022

Middleton Railway Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2021

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Middleton Railway Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	Middleton Railway Trust Limited	
Charity registration number	230387	
Company registration number	1165589	
Principal office and registered office	The Station Moor Road Leeds LS10 2JQ	
The trustees		
	Dr A J Cowling	(Resigned 9 September 2021)
	Mrs J A Cowling	(Resigned 9 September 2021)
	Mr J Linkins	
	Mr S J Roberts	
	Mrs J E Auckland	
	Mr M A Calvert	
	Mr R G Pike	
	Mr M Whitaker	
	Mr C W Milner (Chairman)	
	Mr A C Marsden	(Resigned 9 September 2021)
	Mr D J Hebden	
	Mr D A C Gill	
	Mr P L Calvert (Treasurer)	
	Mr D J Harpham	
	Mr J B Holmes	(Appointed 9 September 2021)
	Mr C Campbell	
Company secretary	Dr A J Cowling	(Resigned 9 September 2021)
	Mr J B Holmes	(Appointed 9 September 2021)
Independent examiner	Susan Seaman, BA FCA CIOT Sagars Accountants Ltd Gresham House 5-7 St Paul's Street Leeds LS1 2JG	

Structure, governance and management

The Middleton Railway Trust Ltd is a company limited by guarantee and not having a share capital, and also a registered charity. As such its operation is governed by its memorandum and articles of association, under which the members of its council are both the directors of the company (as stated above) and also the trustees of the charity. Members of the council are elected annually, by the members of the company at its annual general meeting.

All policy decisions are made by the council, although for major long-term issues decisions are where possible brought to general meetings for consideration. In particular the council sets budgets annually for all of the company's activities, and monitors these at its monthly meetings. Within this framework many specific areas of responsibility are delegated to individual members of the council who have relevant expertise, including where appropriate the control of detailed expenditure within the allocated budgets. The possession of the relevant expertise is in practice one of the primary considerations of the members of the company in determining whom to elect as members of the council, and hence there is little need for formal induction training for members of the council.

Objectives and activities

The primary object of the company, as set out in its memorandum of association, is to preserve in working condition the historic Middleton Colliery Railway for the benefit of the public. The other seventeen objects are intended to further this, and as well as covering specific activities that contribute to running such a railway and to supporting the company as a charitable organisation, these other objects include establishing a railway museum, exhibiting locomotives and other items in it, and promoting the study of these artefacts and of rail transport generally.

These objects are therefore deliberately set very broadly, and to help focus on them the council has set a number of strategic goals, which had included establishing a museum. Given that this had been achieved by registering the whole railway as a museum, these goals were reviewed at the annual general meeting in 2006, and now are:
- to extend the passenger line to Middleton Park;
- to increase our passenger figures to 300 per operating day;
- to restore all our rolling stock to at least display condition;
- to build at least one new steam locomotive boiler every ten years;
- to run a daily service during August;
- to construct a terminus at Balm Road, so that trains can be operated regularly to it; and
- to attract "new blood" to the railway to lower the age profile of the membership.

During 2021 the Council continued to work on reviewing these, as part of the creation of a new five-yearly business plan for 2021 to 2025. Progress with developing this plan was constrained by the need to manage the continuing issues arising out of the CoViD-19 pandemic which included delaying the start of the train service until 23rd May 2021 and cancelling all special events planned for the year until September 2021. This also included managing volunteer activities on the railway to enable work to continue whilst conforming to government guidance on distancing and accommodating the impact on volunteer numbers of those who absented themselves from the railway to shield themselves. Development of the new five-yearly business plan will be completed in 2022 together with a ten year plan which will be much broader in scope and the intention is that these will be reviewed and updated annually by Council to become rolling programs.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Public Benefit

A key element in the objectives defined above is that the historic nature of the Middleton Colliery Railway means that the activities of both preserving it and educating people about it are recognised by the Charity Commission as giving rise to a public benefit. This was the basis for originally registering the company as a charity. The continuance of this public benefit follows from the efforts made by the charity to open its facilities to the public so that they are able to visit the Engine House and be educated by the museum displays. It also follows from allowing the public to travel on trains hauled by historic steam and diesel locomotives and so experience operation of this historic machinery doing the task for which it was designed. The delayed start to the operating season and the constraints on 'normal activities' caused by the continuing CoViD-19 pandemic meant that the Trust was open to the public for six months of the year rather than the usual eight months which reduced the ability of the Trust to provide these benefits. In the latter half of 2021 with the easing of CoViD-19 restrictions four school visits were arranged and the railway was able to participate in heritage open days during September.

Under normal circumstances a major concern for the Council, as trustees of the charity, is to balance the conflicting requirements of setting fares and other charges at a level that will provide adequate income, while keeping them low enough that they will not discourage members of the public from visiting the railway and hence will not adversely affect the public benefit that the charity provides. During 2021, as was the case in 2020, this concern was largely replaced by that of managing the reduction in income that resulted from the pandemic. This was assisted by the way in which the reserves policy had been implemented, which meant that at least this reduction did not pose an existential threat to the organisation, and was aided by grants from the Culture Recovery Fund for Heritage which helped replenish reserves and cover some of the fixed costs such as insurance and admin. . In managing these issues and the activities of the charity during the year, the Council confirms that it has paid due regard to the guidance provided by the Charity Commission on public benefit.

Safety and Environmental Performance

During the year there were no lost time accidents reportable to the Health & Safety Executive under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR), one incident reportable to the Railway Accident Investigation Branch (RAIB) and no environmental incidents or complaints. Four minor injuries were reported and dealt with, nine incidents were reported and investigated (including that reportable to RAIB) and 23 near misses were reported and followed up where appropriate.

In August 2021 an anonymous communication was sent to the Office of Rail & Road (ORR) regarding the Trust's approach to safety management and alleging that three incidents had occurred and not been investigated. This was followed up; no evidence was found that two of the alleged incidents had occurred and the third had been reported but had not been investigated internally at the time the letter was sent. A detailed response was sent to the ORR and the matter is now closed.

Work has continued throughout 2021 on the revision of the Trust' Safety Management System and governance to meet the requirements of the ORR as laid down in The Railways and Other Guided Transport Systems (Safety) Regulations 2006 (ROGS) and as identified in Risk Management Maturity Model 2019 Topic 1 Heritage Railways (RM3 2019) which is the tool used by the ORR to assess Safety Management Systems.

The new position of SHE Manager has been created which encompasses the former role of the Safety Officer but has a much broader remit. The Trust's incident investigation procedure is currently under review and the inbuilt bias towards disciplinary action will be addressed.

Financial review

Overall Results: Profit for the year ended 31st December 2021 was £82,399 compared to a loss of £75,223 in 2020. This is a considerable improvement of the trading position and explanations of this are detailed below. However, the main reason for the improvement was that income in 2020 was severely affected by the CoVid-19 pandemic and in 2021 there was some return to normality.

Income: Total income 2021 £217k, 2020 £73k
-Passenger Income: As discussed in the section on Commercial Activities in 2021 the CoVid-19 pandemic was once again a restriction in attracting fee paying visitors. Council had realised this would occur and budgeted accordingly, although an improvement in 2021 was expected, 2019 levels were not realistically achievable. The results for 2021 confirmed this assumption with the actual total traffic income at £19,793 compared to 2020 at £7,167. For comparison 2019 was £41,908. The Railway has therefore a major task in 2022 to return to previous levels of income for passengers.
- Santa Income: In 2020 no Santa trains operated due to the return of restrictions relating to CoVid-19, and as this is the most important and profitable time for the income of the railway, the Council were concerned that in 2021 services might be limited, or the public would be reluctant to return. However, Council are pleased to state that £45,464 was received after booking costs, and this was above 2019 levels. This was a major achievement and all the volunteers involved must be congratulated.
-Other Income: This includes items such as membership, hire of facilities and shop income. Once again these had increased over 2020 levels mainly due to passenger numbers returning with shop sales increasing from £2,375 to £13,488.
-Grant Income: As reported in 2020, the Trust has taken advantage of the availability of grants to organisations to help with the problems associated with the CoVid-19 pandemic. These grants have been an important part of the reason why a profit was achieved in 2021. The grants are in two categories; some provide a contribution to administration costs and working capital increase whilst others are for specific projects. In 2021 £22k of the grant money was specifically to increase reserves. In total over the last two years, the Trust has received £161k of grants which enabled the Trust to make a profit in 2021 and embark on major projects such as the construction of the Mezzanine Floor, conference room refurbishment and constructing a fourth coach.

Costs: Costs were tightly controlled in 2021 with all major areas being below budget. This is especially the case for mechanical and civil engineering expenditure. However, it should be realised that this cannot be maintained indefinitely if the Trust is to keep the Railway in good running order.

Strategic Aims: The main financial objective of Council is to generate enough income to show a profit whilst also providing the Public Benefit defined in the Trust's charitable objectives. Council realise this is not going to be an easy task due to the present squeeze on incomes potentially affecting passenger numbers together with the current high level of inflation increasing costs. The aim in 2022 is therefore to be cash positive and explore all methods of generating increased income from current passenger numbers. In addition, the Trust is looking for grants to finance new projects that can improve the Railway and its offering to visitors.

Financial review ***(continued)***

Commercial Activities and Marketing:

The Trust cannot discharge is charitable obligations without raising money. The principle source of income for the Trust are its commercial activities, sale of tickets for train rides, sale of refreshments in the Trust café, sale of goods in the Trust shop and charges for the use of Trust facilities.

The Trust's commercial activities were compromised by the CoVid-19 Pandemic and attendant restrictions during the first half of the 2021 season. This meant that the Railway was not able to open to fare paying passengers until 23rd May, thus missing the lucrative Easter and May Day Bank Holiday weekends, and a restricted service was operated until the end of June. The uncertainties caused by the Pandemic meant that the Trust did not organise any special events until September. The two events held in 2021 were resourced internally so cost and attendant financial risk were minimised and they provided a modest boost to income. After an initial surge passenger numbers built up slowly over the operating period reflecting the increasing confidence of the public as vaccinations and other measures reduce the risk inherent in catching CoViD-19. Numbers were significantly lower than for the equivalent period in 2019. The table below provides a comparison between 2019 figures, the last year of normal operation prior to the onset of the CoVid-19 pandemic, and 2021 figures and illustrates how much more work is required to return to pre-pandemic levels of activity.

ALL Adult & Child	2019	2021	% Change
Ordinary Train Passengers	10887	3967	-64
Party Passengers	707	55	-92
Special Event Passengers	1277	505	-60
Santa Special Passengers	5262	4424	-16
School Santa Passengers	511	304	-41
School Education Days (4 in 2021)	483	208	-57
Charters		103	

The Railway was able to operate a normal Santa Special season in 2021, unlike 2020 when it was cancelled. This was fully booked by early November though subsequently there were some cancellations due to customers requiring to isolate after catching CoViD-19 which were refunded. The number of Santa Special operating days was less than in the 2019 season which accounts for the reduction in passengers compared to

- The first trains on the first two weekends of the season operated with an extra coach at lower seating density to cater for visitors concerned about catching Covid and for parents with children who find it difficult to cope with crowds.
- Visitor flow was changed so that passengers waiting to board the trains were separated from returning passengers by assembling them on the new Mezzanine Floor. This made the café less congested for returning passengers and also meant that children did not see 'Santa's Grotto' until they returned from their train trip.
- The decoration of the Engine House was refreshed.

All of these changes were welcomed by the visitors and, as in previous years, feedback from visitors was excellent. The only slight problem was a delay in getting refunds to a few of the passengers who had to cancel their trips. Once the Trust was alerted to the problem the affected passengers were written to apologising for the delay, Wilson Media (the ticketing agent) were contacted and the cause of the problem identified and addressed and refunds were sent out. No reputational harm seems to have resulted from this issue.

Some initial survey work has indicated that the bulk of the Trust's visitors are drawn from within a roughly 45 minute travel time radius of the Railway and visual observation indicates that they are predominantly families with young children. Contact has been made with 'influencers' and web sites promoting attractions within the catchment area to improve coverage of the Railway but the Trust recognises that a lot more work is needed to promote the Railway using social media and links to other sites to build up the potential visitor base and turn these into actual visitors. It is also recognised that whilst the Trust's Website is functionally effective and provides visitors to the Website with a lot of very useful information about the Railway its appearance needs refreshing to make it more 'family friendly': this is an ongoing project. During the year the Trust has continued to enjoy good coverage in the Heritage Railway Press which accesses a small but important part of the Trust visitor base.

All of the commercial activities of the Railway, like all other activities, are critically dependant on having volunteers with the skills and time needed to both maintain the current programme and develop new initiatives to improve the financial performance of the Railway and implement them. Progress is critically dependant on volunteer hours.

Financial review ***(continued)***

Engineering Projects:

Despite the restrictions imposed on the Trust as a result of the CoViD-19 pandemic a number of major engineering projects were undertaken during 2021 which will enable the Trust to continue to operate a public passenger train service behind historic steam and diesel locomotives, to improve the visitor experience and to improve the long term commercial and financial resilience of the Trust.

The most important capital project, which was largely funded by a grant secured from the Heritage Fund UK, was the construction of a Mezzanine Floor above the entrance section of the Engine House. This provides 81 m2 of a multi-purpose display space plus additional storage space for the Trust's collection of small artefacts, books and documents. The floor is complete except for some finishing off work on a combined storage and display cabinet which will be completed in 2022. The floor was constructed largely by Trust volunteers under the direction of the Trust Civil Engineer. Plans are being developed to use the new exhibition space to better tell the story of Blenkinsop and Murray and the Leeds locomotive building industry.

In parallel with this the Conference Room was refurbished, new audio visual equipment procured and a small galley kitchen created. The finishing stages of this work will be completed in 2022 and then the Trust will market the Conference Room with the aim of generating additional income. The capacity of the Conference Room (60 persons), availability of parking and location close to an M621 junction make it a very attractive venue.

The entrance hall to the Ticket Office was remodelled at the start of 2021; wainscoting was installed plus new floor covering to give the feel of a traditional railway station booking hall. This change has been appreciated by visitors. During the year extensive work was undertaken on the main line to Park Halt to address speed restrictions and improve the ride quality. Much of this work was carried out by training companies engaged in training candidates for permanent way jobs with Network Rail or their sub-contractors. These companies pa y a fee for the use of the track and provide labour (approx. 90 man days) and some materials - a 'win win' for both parties. During September 2021 service over the Balm Road branch was suspended because of gauging issues; these will be addressed in 2022 in time to permit operation over the branch during major events planned for the latter half of the 2022 operating season.

Progress is being made with the mechanisation of permanent way work; a second hand ballast tamper has been purchased, overhauled and made ready for service and two power operated saws have been obtained for cutting back lineside vegetation with the aim of obviating the need to bring in contractors to carry out this work.

The overhaul of Hawthorn Leslie 3860, 'No. 6', was completed and the locomotive returned to traffic after an interval of over 40 years. The contract overhaul of Manning Wardle 1210, 'Sir Berkeley', on behalf of the Vintage Carriage Trust continues with the overhaul of the rolling chassis finished. The locomotive is on target for return to service in 2022 repainted in its elaborate Victorian livery. Unfortunately the teething problems with Sentinel 8837, '68153', continued through the year and whilst most have been addressed there are still some issues which prevent its use in regular service. Hopefully these will be resolved in 2022.

During the year Hudswell Clarke 1544, 'Slough Estates No. 3', came out of service. It is scheduled to enter the workshops for overhaul in 2022. Manning Wardle 1601, 'Matthew Murray', also came out of service and is now on display in the Engine House. There are no immediate plans to overhaul this engine; it requires a new cylinder block.

The overhaul of Hunslet diesel 6981 has progressed as resources permit. The main work on the diesel side was replacing the cylinder head gasket on Hunslet 1697, 'John Alcock', so that it is ready for its 90th anniversary. The cylinder head gasket and a fractured push rod of Brush/Beyer Peacock 91. 'Alf',
No. 1' have been replaced. Failure of the latter engines belts could have put it out of service indefinitely because they were of an obsolescent design but after a lot of investigative work suitable replacements were sourced from a company which supplies spares for pre First World War Triumph motor cycles.

The rebuilding of the tube wagon acquired in 2020 is complete and it is available for service. The overhaul of the rolling chassis of the future 4th coach, PMV which was acquired in 2020, has been completed and work has started on the heating system and construction of the new body and seats. Provision of four coaches will enable up to three coaches to be available for service with the fourth under overhaul significantly aidingthe Trust's resiliency. The cost of this work is funded by a grant obtained from the Culture Recovery Fund.

Financial review *(continued)*

Work has continued to replace old inefficient lights with LEDs to reduce the Trust's electric bill and carbon footprint and the Engine House fire detection system has been upgraded.

All of this work has been carried out in addition to the routine servicing and maintenance work on rolling stock, buildings and track. Progress with the various engineering projects is dependent on volunteer availability and particularly on volunteers willing to take on supervisory and management roles.

Museum

Museum Activities during 2021 have primarily focussed on cleaning and reinstating exhibits which had to be moved to enable construction of the Mezzanine Floor. This is a simple sounding task but labour intensive and time consuming. Work has also continued on the development of plans for refreshing the museum display.

Trust Membership and Working Volunteers:

The lifeblood of the Trust is the working volunteers and without their labours nothing would be accomplished. Trust membership rose from 241 at the end of 2020 to 253 at the end of 2021 and the number of working volunteers rose from 64 at the end of 2020 to 67 at the end of 2021. Typically the man hours spent working on the Railway by volunteers equates to about 14 whole time equivalents. This does not include the work spent working on administrative tasks by members at home. There were three active members in the youth team at the end of 2021 but four youth team members progressed to being full members during 2021 and new recruits are anticipated in 2022.

Whilst these increases are very welcome, Trust membership has stubbornly stuck in the range 250 to 300. Demographic and societal pressures are impacting on the availability of potential working volunteers; these include rising retirement age, more intense working lives leaving less time for outside activities, more opportunities to spend leisure time and retirees being more involved in child care. At the same time the regulatory pressure means that more volunteer time is required on supervision and paperwork which are not the kind of pleasurable activities individuals would ordinarily choose for the their personal time. Plans are being made to try and increase membership through attendance at Volunteer Fairs, through use of Social Media and by making becoming a Trust Member simpler.

Plans for future periods

The expectation is that Trust operations will not be impacted by the CoViD-19 pandemic in 2022 and that a programme of train operation and events similar to those in the years preceding 2020 when the Pandemic struck will be run.

The biggest challenge both the Trust and the Trust's visitor base face is increasing costs. These will impact on potential visitors spending power and might deter some visitors from coming to the Railway whilst other potential visitors might see a visit to the Middleton Railway as being a more affordable option to what they might otherwise have done. Recognising the need to stay price competitive with other family visitor attractions in the Leeds area ordinary fares will be held at 2021 levels in 2022 to try and boost visitor numbers volume but fares for special events will be adjusted to maintain margins.

The availability of coal due to the impending closure of the last producers in the British Isles is a potential problem but the Trust has secured sufficient stock to last through to the 2023 season

Trials will be run to expand the Trusts café and shop offering to increase revenue and margins - e.g. by trialling children's lunch boxes and altering the product mix on sale to visitors.

Work will continue on improving the way the Trust communicates with potential visitors via Social media and the Website with the aim of getting the Trust better known within the identified visitor catchment.

The major event planned for 2022 is '90 Years of the Diesel' which marks the 90th anniversary of the first successful use of a diesel locomotive on the main line railways of the British Isles. The pioneering locomotive, Hunslet 1697, survives in working order in the Trust's collection and will be the centrepiece of the event. It will be supported by two other pre Second World War diesels from the Trust's collection plus, as a guest engine, the oldest workable diesel locomotive in the British Isles. Sponsorship will cover most of the external costs of this event.

In 2023 Leeds is the United Kingdom City of Culture and the Trust is working with the organisers to be involved in the event program.

During 2022 work will continue on defining Trust governance and on revising the Safety Management System. Work will also finalise the rolling five and ten year plans which will then be reviewed and updated annually so that the Trust will be able to continually refresh these plans in the light of changing circumstances.

The trustees' annual report and the strategic report were approved on 28/06/22 and signed on behalf of the board of trustees by:



Mr C W Milner
Trustee

Middleton Railway Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Middleton Railway Trust Limited

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Middleton Railway Trust Limited ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Susan Seaman, BA FCA CIOT
Sagars Accountants Ltd
Independent Examiner

Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

Middleton Railway Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 **Total funds** £	2020 Total funds £
Income and endowments					
Donations and legacies	5	48,373	73,301	**121,674**	52,114
Charitable activities	6	71,884	–	**71,884**	9,228
Other trading activities	7	23,921	–	**23,921**	11,701
Total income		144,178	73,301	**217,479**	73,043
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	1,500	–	**1,500**	1,775
Costs of other trading activities	9	7,372	–	**7,372**	3,831
Expenditure on charitable activities	10,11	92,083	34,125	**126,208**	142,660
Total expenditure		100,955	34,125	**135,080**	148,266
Net income/(expenditure) and net movement in funds		43,223	39,176	**82,399**	(75,223)
Reconciliation of funds					
Total funds brought forward		497,041	580,181	**1,077,222**	1,152,445
Total funds carried forward		540,264	619,357	**1,159,621**	1,077,222

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 12 to 20 form part of these financial statements.

Middleton Railway Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible fixed assets	17		900,096		878,804
Current assets					
Stocks	18	9,121		7,483	
Debtors	19	26,728		18,983	
Cash at bank and in hand		246,568		265,981	
		282,417		292,447	
Creditors: amounts falling due within one year	20	(22,892)		(94,029)	
Net current assets			259,525		198,418
Total assets less current liabilities			1,159,621		1,077,222
Net assets			1,159,621		1,077,222
Funds of the charity					
Restricted funds			619,357		580,181
Unrestricted funds			540,264		497,041
Total charity funds	23		1,159,621		1,077,222

For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 28/06/22, and are signed on behalf of the board by:

Mr C W Milner
Trustee

The notes on pages 12 to 20 form part of these financial statements.

Middleton Railway Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

Middleton Railway Trust Limited works to preserve in working condition the historic Middleton Colliery Railway for the benefit of the public. The company is a company limited by guarantee (registered number 1165589), which is incorporated and domiciled in the UK. The address of the registered office is The Station, Moor Road, Leeds, LS10 2JR.

The charity is a company limited by guarantee. 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.

2. Statement of compliance

The financial statements have been prepared under the historical cost convention, with items recognised as cost unless otherwise stated in relevant notes to these financial statements, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

3. Accounting policies

Local authority grants

Local authority grants in respect of capital expenditure are deducted from the cost of the relevant fixed asset when that cost is incurred. The grant received from the Heritage Lottery Fund during the year has been credited to the Statement of financial activities as a restricted fund.

Basis of preparation

Middleton Railway Trust Limited meets the definition of a public benefit entity under FRS 102.

The trustees have taken the exemption permitted by the SORP to not include a cash flow statement in the financial statements.

Going concern

The directors have reviewed the level of reserves, known income and planned expenditure and have no material uncertainties about the charity's ability to continue as a going concern.

Disclosure exemptions

The charity has taken the exemption from producing a cash flow statement as permitted under the Charities SORP.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

3. **Accounting policies** *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

3. **Accounting policies** *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Buildings	-	Straight line basis over 40 years since 1996, 10 years for fencing
Tools and spares	-	Straight line basis over 10 years, 5 years for electronic equipment
Locomotives and rolling stock	-	Straight line basis over 10 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Donations			
Donations	5,607	–	**5,607**
Grants			
Heritage Lottery Fund	32,670	73,301	**105,971**
Government grant income	10,096	–	**10,096**
	48,373	73,301	**121,674**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	14,500	–	14,500
Grants			
Heritage Lottery Fund	–	27,614	27,614
Government grant income	10,000	–	10,000
	24,500	27,614	52,114

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Regular passenger tickets	19,793	**19,793**	7,167	7,167
Other special events	6,627	**6,627**	96	96
Santa receipts	45,464	**45,464**	1,965	1,965
	71,884	**71,884**	9,228	9,228

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Fundraising events	–	–	810	810
Shop income	13,488	**13,488**	2,375	2,375
Hire of facilities	5,645	**5,645**	625	625
Members subscriptions	4,788	**4,788**	5,199	5,199
Sale of scrap	–	–	2,692	2,692
	23,921	**23,921**	11,701	11,701

8. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Advertising, leaflets and distribution	1,500	**1,500**	1,775	1,775

9. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Costs of other trading activities - Shop costs	7,372	**7,372**	3,831	3,831

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Railway running costs	63,958	34,125	**98,083**
Support costs	28,125	–	**28,125**
	92,083	34,125	**126,208**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Railway running costs	77,657	36,247	113,904
Support costs	16,216	12,540	28,756
	93,873	48,787	142,660

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Railway running costs	98,083	25,395	**123,478**	140,170
Governance costs	–	2,730	**2,730**	2,490
	98,083	28,125	**126,208**	142,660

12. Analysis of support costs

	Railway running costs	**Total 2021**	Total 2020
	£	**£**	£
Premises	8,622	**8,622**	4,399
General office	6,839	**6,839**	5,232
Governance costs	2,730	**2,730**	2,490
Event costs	245	**245**	714
Administrative costs	6,807	**6,807**	8,967
Repairs and maintenance	2,882	**2,882**	6,954
	28,125	**28,125**	28,756

13. Net income/(expenditure)

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	**41,698**	38,052

14. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**2,800**	2,400

15. Staff costs

No value has been placed in the financial statements on the work performed by volunteers in the running of the Railway's facilities.

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

16. Trustee remuneration and expenses

The council members were not paid or received any other benefits from employment, neither were they reimbursed expenses during the year (2020 £nil). No member of the council received payment for professional or other services supplied to the charity (2020 £nil).

17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Locomotives & Rolling Stock £	Equipment £	**Total £**
Cost					
At 1 January 2021	1,145,459	33,778	94,163	47,394	**1,320,794**
Additions	61,990	–	1,000	–	**62,990**
At 31 December 2021	1,207,449	33,778	95,163	47,394	**1,383,784**
Depreciation					
At 1 January 2021	393,756	4,643	43,591	–	**441,990**
Charge for the year	31,628	947	9,123	–	**41,698**
At 31 December 2021	425,384	5,590	52,714	–	**483,688**
Carrying amount					
At 31 December 2021	782,065	28,188	42,449	47,394	**900,096**
At 31 December 2020	751,703	29,135	50,572	47,394	878,804

Fixed assets are depreciated in accordance with the policy stated in note 1. All the fixed assets are held to meet the charity's objectives.

There is a legal charge over the building in favour of the Heritage Lottery Fund to ensure that the building is used for the purpose specified in their grant.

18. Stocks

	2021 £	2020 £
Raw materials and consumables	**9,121**	7,483

19. Debtors

	2021 £	2020 £
Trade debtors	**21,383**	–
Prepayments and accrued income	**–**	11,408
Other debtors	**5,345**	7,575
	26,728	18,983

20. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	**8,965**	7,786
Accruals and deferred income	**13,927**	86,243
	22,892	94,029

21. Deferred income

	2021	2020
	£	£
Amount deferred in year	**10,357**	83,243

Deferred income relates to Grant income received that has been deferred in accordance with the grant terms and conditions.

22. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	**10,096**	10,000

23. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
General funds	497,041	144,178	(100,955)	**540,264**

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General funds	551,091	45,429	(99,479)	497,041

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2021 £	Income £	Expenditure £	**At 31 December 2021 £**
Heritage Lottery Fund	576,086	73,301	(34,125)	**615,262**
Locomotive Maintenance	2,501	–	–	**2,501**
Defibrillator fund	370	–	–	**370**
Disabled Children's Access Fund	1,224	–	–	**1,224**
	580,181	73,301	(34,125)	**619,357**

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
Heritage Lottery Fund	597,259	27,614	(48,787)	576,086
Locomotive Maintenance	2,501	–	–	2,501
Defibrillator fund	370	–	–	370
Disabled Children's Access Fund	1,224	–	–	1,224
	601,354	27,614	(48,787)	580,181

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	285,492	614,604	**900,096**
Current assets	277,664	4,753	**282,417**
Creditors less than 1 year	(22,892)	–	**(22,892)**
Net assets	540,264	619,357	**1,159,621**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	303,271	575,533	878,804
Current assets	287,799	4,648	292,447
Creditors less than 1 year	(94,029)	–	(94,029)
Net assets	497,041	580,181	1,077,222

Middleton Railway Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Middleton Railway Trust Limited

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Middleton Railway Trust Limited ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Susan Seaman, BA FCA CIOT
Sagars Accountants Ltd
Independent Examiner

Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

Middleton Railway Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 **Total funds** £	2020 Total funds £
Income and endowments					
Donations and legacies	5	48,373	73,301	**121,674**	52,114
Charitable activities	6	71,884	–	**71,884**	9,228
Other trading activities	7	23,921	–	**23,921**	11,701
Total income		144,178	73,301	**217,479**	73,043
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	1,500	–	**1,500**	1,775
Costs of other trading activities	9	7,372	–	**7,372**	3,831
Expenditure on charitable activities	10,11	92,083	34,125	**126,208**	142,660
Total expenditure		100,955	34,125	**135,080**	148,266
Net income/(expenditure) and net movement in funds		43,223	39,176	**82,399**	(75,223)
Reconciliation of funds					
Total funds brought forward		497,041	580,181	**1,077,222**	1,152,445
Total funds carried forward		540,264	619,357	**1,159,621**	1,077,222

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 12 to 20 form part of these financial statements.

Middleton Railway Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible fixed assets	17		900,096		878,804
Current assets					
Stocks	18	9,121		7,483	
Debtors	19	26,728		18,983	
Cash at bank and in hand		246,568		265,981	
		282,417		292,447	
Creditors: amounts falling due within one year	20	(22,892)		(94,029)	
Net current assets			259,525		198,418
Total assets less current liabilities			1,159,621		1,077,222
Net assets			1,159,621		1,077,222
Funds of the charity					
Restricted funds			619,357		580,181
Unrestricted funds			540,264		497,041
Total charity funds	23		1,159,621		1,077,222

For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 28/06/22, and are signed on behalf of the board by:

Mr C W Milner
Trustee

The notes on pages 12 to 20 form part of these financial statements.

Middleton Railway Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

Middleton Railway Trust Limited works to preserve in working condition the historic Middleton Colliery Railway for the benefit of the public. The company is a company limited by guarantee (registered number 1165589), which is incorporated and domiciled in the UK. The address of the registered office is The Station, Moor Road, Leeds, LS10 2JR.

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The trustees have taken the exemption permitted by the SORP to not include a cash flow statement in the financial statements.

Going concern

The directors have reviewed the level of reserves, known income and planned expenditure and have no material uncertainties about the charity's ability to continue as a going concern.

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Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

3. **Accounting policies** *(continued)*

Fund accounting

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Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

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- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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Grants			
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Government grant income	10,096	–	**10,096**
	48,373	73,301	**121,674**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	14,500	–	14,500
Grants			
Heritage Lottery Fund	–	27,614	27,614
Government grant income	10,000	–	10,000
	24,500	27,614	52,114

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
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Other special events	6,627	**6,627**	96	96
Santa receipts	45,464	**45,464**	1,965	1,965
	71,884	**71,884**	9,228	9,228

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Fundraising events	–	–	810	810
Shop income	13,488	**13,488**	2,375	2,375
Hire of facilities	5,645	**5,645**	625	625
Members subscriptions	4,788	**4,788**	5,199	5,199
Sale of scrap	–	–	2,692	2,692
	23,921	**23,921**	11,701	11,701

8. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Advertising, leaflets and distribution	1,500	**1,500**	1,775	1,775

9. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Costs of other trading activities - Shop costs	7,372	**7,372**	3,831	3,831

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Railway running costs	63,958	34,125	**98,083**
Support costs	28,125	–	**28,125**
	92,083	34,125	**126,208**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Railway running costs	77,657	36,247	113,904
Support costs	16,216	12,540	28,756
	93,873	48,787	142,660

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Railway running costs	98,083	25,395	**123,478**	140,170
Governance costs	–	2,730	**2,730**	2,490
	98,083	28,125	**126,208**	142,660

12. Analysis of support costs

	Railway running costs	**Total 2021**	Total 2020
	£	**£**	£
Premises	8,622	**8,622**	4,399
General office	6,839	**6,839**	5,232
Governance costs	2,730	**2,730**	2,490
Event costs	245	**245**	714
Administrative costs	6,807	**6,807**	8,967
Repairs and maintenance	2,882	**2,882**	6,954
	28,125	**28,125**	28,756

13. Net income/(expenditure)

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	**41,698**	38,052

14. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**2,800**	2,400

15. Staff costs

No value has been placed in the financial statements on the work performed by volunteers in the running of the Railway's facilities.

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

16. Trustee remuneration and expenses

The council members were not paid or received any other benefits from employment, neither were they reimbursed expenses during the year (2020 £nil). No member of the council received payment for professional or other services supplied to the charity (2020 £nil).

17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Locomotives & Rolling Stock £	Equipment £	**Total £**
Cost					
At 1 January 2021	1,145,459	33,778	94,163	47,394	**1,320,794**
Additions	61,990	–	1,000	–	**62,990**
At 31 December 2021	1,207,449	33,778	95,163	47,394	**1,383,784**
Depreciation					
At 1 January 2021	393,756	4,643	43,591	–	**441,990**
Charge for the year	31,628	947	9,123	–	**41,698**
At 31 December 2021	425,384	5,590	52,714	–	**483,688**
Carrying amount					
At 31 December 2021	782,065	28,188	42,449	47,394	**900,096**
At 31 December 2020	751,703	29,135	50,572	47,394	878,804

Fixed assets are depreciated in accordance with the policy stated in note 1. All the fixed assets are held to meet the charity's objectives.

There is a legal charge over the building in favour of the Heritage Lottery Fund to ensure that the building is used for the purpose specified in their grant.

18. Stocks

	2021 £	2020 £
Raw materials and consumables	**9,121**	7,483

19. Debtors

	2021 £	2020 £
Trade debtors	**21,383**	–
Prepayments and accrued income	**–**	11,408
Other debtors	**5,345**	7,575
	26,728	18,983

20. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	**8,965**	7,786
Accruals and deferred income	**13,927**	86,243
	22,892	94,029

21. Deferred income

	2021	2020
	£	£
Amount deferred in year	**10,357**	83,243

Deferred income relates to Grant income received that has been deferred in accordance with the grant terms and conditions.

22. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	**10,096**	10,000

23. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
General funds	497,041	144,178	(100,955)	**540,264**

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General funds	551,091	45,429	(99,479)	497,041

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2021 £	Income £	Expenditure £	**At 31 December 2021 £**
Heritage Lottery Fund	576,086	73,301	(34,125)	**615,262**
Locomotive Maintenance	2,501	–	–	**2,501**
Defibrillator fund	370	–	–	**370**
Disabled Children's Access Fund	1,224	–	–	**1,224**
	580,181	73,301	(34,125)	**619,357**

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
Heritage Lottery Fund	597,259	27,614	(48,787)	576,086
Locomotive Maintenance	2,501	–	–	2,501
Defibrillator fund	370	–	–	370
Disabled Children's Access Fund	1,224	–	–	1,224
	601,354	27,614	(48,787)	580,181

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	285,492	614,604	**900,096**
Current assets	277,664	4,753	**282,417**
Creditors less than 1 year	(22,892)	–	**(22,892)**
Net assets	540,264	619,357	**1,159,621**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	303,271	575,533	878,804
Current assets	287,799	4,648	292,447
Creditors less than 1 year	(94,029)	–	(94,029)
Net assets	497,041	580,181	1,077,222

MIDDLETON RAILWAY TRUST LIMITED

England & Wales - Charity number 230387

Accounts

COMPANY REGISTRATION NUMBER: 1165589
CHARITY REGISTRATION NUMBER: 230387

Middleton Railway Trust Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2020

Middleton Railway Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2020

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Middleton Railway Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name	Middleton Railway Trust Limited
Charity registration number	230387
Company registration number	1165589
Principal office and registered office	The Station Moor Road Leeds LS10 2JR
The trustees	Mr C W Milner (Chairman) Dr A J Cowling (Secretary) Mr P Calvert (Treasurer) Mrs J E Auckland Mr M A Calvert Mr C Campbell Mrs J A Cowling Mrs S E Gill (retired 10th September 2020) Mr D Harpham (appointed 10th September 2020) Mr D J Hebden Mr M R Johnson (retired 10th September 2020) Mr J Linkins Mr A C Marsden Mr R G Pike Mr S J Roberts Mr R J Taggart Mr M Whitaker
Company secretary	Dr A J Cowling
Independent examiner	Susan Seaman, BA FCA CIOT Sagars Accountants Ltd Gresham House 5-7 St Paul's Street Leeds LS1 2JG

Structure, governance and management

The Middleton Railway Trust Ltd is a company limited by guarantee and not having a share capital, and also a registered charity. As such its operation is governed by its memorandum and articles of association, under which the members of its council are both the directors of the company (as stated above) and also the trustees of the charity. Members of the council are elected annually, by the members of the company at its annual general meeting.

All policy decisions are made by the council, although for major long-term issues decisions are where possible brought to general meetings for consideration. In particular the council sets budgets annually for all of the company's activities, and monitors these at its monthly meetings. Within this framework many specific areas of responsibility are delegated to individual members of the council who have relevant expertise, including where appropriate the control of detailed expenditure within the allocated budgets. The possession of the relevant expertise is in practice one of the primary considerations of the members of the company in determining whom to elect as members of the council, and hence there is little need for formal induction training for members of the council.

Objectives and activities

The primary object of the company, as set out in its memorandum of association, is to preserve in working condition the historic Middleton Colliery Railway for the benefit of the public. The other seventeen objects are intended to further this, and as well as covering specific activities that contribute to running such a railway and to supporting the company as a charitable organisation, these other objects include establishing a railway museum, exhibiting locomotives and other items in it, and promoting the study of these artefacts and of rail transport generally.

These objects are therefore deliberately set very broadly, and to help focus on them the council has set a number of strategic goals, which had included establishing a museum. Once this had been achieved by registering the whole railway as a museum, these goals were reviewed at the annual general meeting in 2006, and now are:

- to extend the passenger line to Middleton Park;
- to increase our passenger figures to 300 per operating day;
- to restore all our rolling stock to at least display condition;
- to build at least one new steam locomotive boiler every ten years;
- to run a daily service during August;
- to construct a terminus at Balm Road, so that trains can be operated regularly to it; and
- to attract "new blood" to the railway to lower the age profile of the membership.

During 2020 the Council initially continued to work on reviewing these, as part of the creation of the five-yearly business plan for 2021 to 2025. This identified a long list of possible goals, but the work on whittling these down to a manageable number was then overtaken by the need to manage the major issues that arose from the impact of the CoViD-19 pandemic. In particular, these issues included having to curtail substantially our train services so that they only ran for three months of the year, and having to cancel virtually all of the special events that had been planned for the year, including the Santa special trains and the ones that were specifically intended to mark the celebration of the railway's diamond jubilee.

Another of these issues that needed to be managed was the impact on the volunteer input, since all activities of the company are undertaken by its members on a voluntary basis, and the company has never had any paid employees at all. This volunteer input has been increasing steadily in recent years, and under normal circumstances would have been roughly equivalent to about fourteen full-time staff, but the pandemic affected both the number of volunteers (since some decided that they needed to shield themselves) and the numbers that we could safely allow on site at any one time. Despite this, careful planning of the work involved meant that we were able to continue with many of the projects in the engineering area for restoration of the railway's rolling stock.

Alongside this, we were able to take advantage of grants from the National Lottery Heritage Fund, through their Emergency and Culture Recovery programmes, and also grants from other sources. These enabled us to continue work on other planned projects, by replacing the income that we were not able to earn and that would have been needed to supplement the substantial legacy which had been bequeathed to the railway by the late Richard Holland. By early 2020 the final fitting out of the carriage shed was largely complete, and then the combination of these grants and the inability to operate train services meant that by the end of the year we were able to start work on two new projects: one to construct a mezzanine floor at the north end of the Engine House display hall, and the other to refurbish the Conference Room in the Engine House.

Public Benefit

A key element in the objectives that are defined above is that the historic nature of the Middleton Colliery Railway means that the activities of both preserving it and educating people about it are recognised by the Charity Commission as giving rise to a public benefit, which indeed was the basis for originally registering the company as a charity. The continuance of this public benefit then follows from the efforts made by the charity to open its facilities to the public, so that they are able to visit the Engine House and ride on the trains, and hence be educated by the museum displays and by experiencing for themselves the operation of a historic railway. The various lockdowns meant that we were only able to open to the public for three months of the year, and so reduced substantially the extent to which we could provide these benefits: the only additional educational activity in which we were able to participate during 2020 was the heritage open days during September.

Under normal circumstances a major concern for the council, as trustees of the charity, is to balance the conflicting requirements of setting fares and other charges at a level that will provide adequate income, while keeping them low enough that they will not discourage members of the public from visiting the railway and hence will not adversely affect the public benefit that the charity provides. During 2020 this concern was largely replaced by that of managing the reduction in income that resulted from the pandemic, although this was greatly assisted by the way in which the reserves policy had been implemented, which meant that at least this reduction did not pose an existential threat to the organisation. In managing these issues and the activities of the charity during the year, the council confirms that it has paid due regard to the guidance provided by the Charity Commission on public benefit.

Achievements and Performance

The effects of the pandemic mean that there is little point in trying to make comparisons of any aspects of the performance with previous years. The lockdowns meant that we were only able to run trains on many fewer days and were not able to run any special train services; the need for additional cleaning meant that we were only able to run fewer trains on each day; and the need for social distancing meant that although we were able to use three carriages, we were only able to carry a maximum of three quarters of the normal number of passengers on a train.

As noted above, despite the pandemic we were able to make progress with some engineering projects, so that as well as completing most of the fitting out of the carriage shed we had been able to continue work on the overhauls of three steam locomotives, although progress on all of them was slowed down significantly. Consequently, although the Sentinel had been steam tested successfully towards the end of 2019, work was still in progress on its re-assembly at the end of 2020. Similarly, the work on the boiler of “No. 6” that was being done by Northern Steam Engineering Ltd was delayed, so that it was not until September that it returned and was fitted into the locomotive frames. And the work of assessing the chassis components of “Sir Berkeley”, replacing some pins and bushes, and re-machining the rest, continued but more slowly than had originally been intended, so that the deadline for completing this overhaul has had to be put back to the end of 2021. Progress also continued with three other projects, but again more slowly than had been planned. One of these was the overhaul of the diesel locomotive Hunslet 6981, which has now largely been fitted for vacuum braking, so that work has moved on to re-building the bonnet and repairing the platework of the frames. The second project was the rebuild of the LMS brake van, which was finally completed early in 2021, so that the van is now on display; and the third was finishing the work on the Palvan, where shelving was fitted in the interior so that it could resume its role as a tool van, but the vacuum brake cylinder still needs overhauling.

Alongside these two new projects were started. One was to acquire a pipe wagon from which the sides had already been removed, and remove from it the ends and replace the timber deck, so as to provide an additional flat wagon. The other was to acquire a fourth PMV with a view to eventually converting it into a fourth coach, where the need to run all three coaches during 2020 raised the priority of this project significantly. Since such a conversion would help to increase the sustainability of our operation, part of the grant that we were able to obtain through the Culture Recovery programme covered most of the costs of it, and so preliminary work started on the conversion during the year, although the construction of the new bodywork will have to wait until there is sufficient volunteer labour available.

Financial review

As indicated above, during 2020 managing the finances of the company has had to focus mainly on coping with the consequences of the corona virus pandemic, and the statement of financial activities clearly shows impact of these consequences. Specifically, the income from charitable activities reduced from £95,670 in 2019 to £9,228 in 2020, and the associated trading income reduced from £36,279 to £11,701. In response to this, the Council took action to reduce the general expenditure as far as practical, as indicated in the statement of financial activities by the reductions in advertising etc (down from £5,265 in 2019 to £1,775, as detailed in note 8 to the accounts); in shop costs (down from £12,136 in 2019 to £3,831, as detailed in note 9); and in support costs (down from £45,181 in 2019 to £28,756, as detailed in note 12). Further reductions in expenditure came from deferring work on various projects, although overhauls of locomotives had to continue, and in particular for No. 6, where the final bills during the year for the boiler work totalled £24,683, which was financed from legacy funds. In place of these deferrals, the success in gaining grants from the programmes administered by the National Lottery Heritage Fund enabled some new projects to be started: notably the ones to construct the mezzanine floor in the Engine House Display Hall and to refurbish the conference room, and to convert a PMV to form a fourth coach.

Such grants are typically paid over in instalments, and so at the end of the year there had been significant expenditure of grant money that was still to be claimed as the next instalments of the grant became due. Specifically, the restricted grant income of £27,614 that is shown in notes 5 and 23 represents the first instalments of this income, and this was all spent during the year. The deferred income of £83,243 that is shown in note 21 then represents the rest of the grants, when they can be claimed.

The rest of the restricted expenditure of £48,787, which is shown in note 10, is then the depreciation which has to be charged on the Engine House and Picton Shelter buildings, which had been financed originally by the Heritage Lottery Fund. Over the long term it will be important that the company builds up sufficient funds, so that eventually it will be able to afford the major capital expenditure that will be required to keep in good condition both these buildings that were constructed with these grants, and the others on the Moor Road site. Fortunately, given the more immediate problems that have been created by the corona virus pandemic, the need for this kind of expenditure is currently a long way off.

The combined effect of these two situations is that the increase in total net expenditure, from £37,151 in 2019 to £75,223 in 2020, does not represent as serious a problem as might initially be supposed. On the other hand, it is clear that while an excess of expenditure over income of this magnitude can be tolerated for one year, given the extraordinary circumstances, in the longer term such an excess of expenditure over income is nowhere near a sustainable situation, and reducing it for the future will need to be managed carefully.

For the statement of financial position, the net current assets that are shown of £198,418 consist of the legacy fund (mainly from the late Richard Holland, but now also including other smaller legacies), plus what are effectively the company's general financial reserves. Here one effect of the expenditure mentioned above is that the legacy fund is now down to £100,795 of this total (compared with £128,272 in 2019), so that the general reserves amounted to £97,623. The company's reserves policy is that, to allow the charitable activities to be managed efficiently and to provide a buffer for uninterrupted services, they should if possible amount to at least £46,000, and could rise above this by up to £100,000 if funds were being built up for major future projects. The impact of the corona virus pandemic during 2020 had made it clear that maintaining this level of reserves is a necessity rather than a luxury, and the similar impact during the early part of 2021 has strongly reinforced this message.

Managing the company's finances also involves managing the risks to which it is potentially exposed, where as far as possible the financial risks are controlled by the council through its budgeting and monitoring process. Other kinds of risks, such as the possibilities of theft and vandalism, are not so easily controlled (as previous history has demonstrated), and so an increasing amount of effort and attention is having to be given to improving security as far as this is possible.

The other significant form of risk covers the various health and safety hazards which may arise, and particularly from the operation of trains and other railway activities. Over the years the company has developed a sound safety management system to deal with these, where this system is appropriate to its organisational structure, and ensures that the associated risks are controlled so as to be as low as reasonably practical and that any changes in risk are managed appropriately. The documentation for this system is all published on the company's internal web site, since it needs to be easily accessible by members of the railway. The regulatory expectations for safety management continue to increase steadily, and in particular during 2020 the company has been working on applying the maturity model (known as RM3) which has been developed for measuring the quality of the safety management systems on heritage railways (and more generally on the national network). The provision of training for members is an important part of this work, but this activity too has been a victim of the corona virus pandemic, and so it will need to be rebuilt during 2021.

Finally, the company confirms that it does not hold any funds as custodian trustee for any other body.

Plans for future periods

Given what has been said above about the impact of the corona virus pandemic during 2020, and that this impact has continued well into 2021, it is difficult to say much with any certainty about plans even for the rest of 2021, let alone further ahead. Work continues to focus on completing the current overhauls of all three steam locomotives (the Sentinel, “No. 6” and “Sir Berkeley”), and it has already been agreed that the next overhaul to be started will be of “Slough Estates No. 3”. Alongside these, the construction of the mezzanine floor in the display hall means that a lot of work is now having to be done to reinstate museum exhibits, and where possible improve their interpretation so as to make them more accessible to the public. Also additional facilities have been provided on the mezzanine floor for storage of archives and related material, and so this will all have to re-arranged to bring the new facilities into use, as well as continuing with the work of cataloguing the railway’s museum collection and preparing for its re-accreditation as a museum.

The effects of the pandemic have also emphasised the importance of continuing to find ways of generating as much income as possible from the operation of the railway. For the immediate future this will focus mainly on trying to rebuild the approaches that had been interrupted by the pandemic, such as promoting and running schools days and other activities so as to achieve the company’s goals for education and outreach. In particular we hope to be able to restart some part of our special events programme during the later part of 2021, most notably our Santa Special trains. We also hope to resume hiring out coaches on ordinary passenger trains for birthday parties, as well as encouraging other forms of party bookings. These will then lay a foundation for us to plan a more ambitious programme for 2022.

The trustees' annual report and the strategic report were approved on 12th August 2021 and signed on behalf of the board of trustees by:

Dr A J Cowling (Secretary)

Middleton Railway Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Middleton Railway Trust Limited

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of Middleton Railway Trust Limited ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Susan Seaman, BA FCA CIOT
Sagars Accountants Ltd
Independent Examiner

Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

Middleton Railway Trust Limited

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 December 2020

	Note	2020 Unrestricted funds £	2020 Restricted funds £	2020 **Total funds £**	2019 Total funds £
Income and endowments					
Donations and legacies	**5**	24,500	27,614	**52,114**	41,572
Charitable activities	**6**	9,228	–	**9,228**	95,670
Other trading activities	**7**	11,701	–	**11,701**	36,279
Total income		45,429	27,614	**73,043**	173,521
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**8**	1,775	–	**1,775**	5,265
Costs of other trading activities	**9**	3,831	–	**3,831**	12,136
Expenditure on charitable activities	**10,11**	93,873	48,787	**142,660**	193,271
Total expenditure		99,479	48,787	**148,266**	210,672
Net expenditure and net movement in funds		(54,050)	(21,173)	**(75,223)**	(37,151)
Reconciliation of funds					
Total funds brought forward		551,091	601,354	**1,152,445**	1,189,596
Total funds carried forward		497,041	580,181	**1,077,222**	1,152,445

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 9 to 17 form part of these financial statements.

Middleton Railway Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible fixed assets	**17**		**878,804**		901,840
Current assets					
Stocks	**18**	**7,483**		8,114	
Debtors	**19**	**18,983**		22,197	
Cash at bank and in hand		**265,981**		231,310	
		292,447		261,621	
Creditors: amounts falling due within one year	**20**	**(94,029)**		(11,016)	
Net current assets			**198,418**		250,605
Total assets less current liabilities			**1,077,222**		1,152,445
Net assets			**1,077,222**		1,152,445
Funds of the charity					
Restricted funds			**580,181**		601,354
Unrestricted funds			**497,041**		551,091
Total charity funds	**23**		**1,077,222**		1,152,445

For the year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 12 August 2021, and are signed on behalf of the board by:

Dr A J Cowling (Secretary)

Middleton Railway Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

Middleton Railway Trust Limited works to preserve in working condition the historic Middleton Colliery Railway for the benefit of the public. The company is a company limited by guarantee (registered number 1165589), which is incorporated and domiciled in the UK. The address of the registered office is The Station, Moor Road, Leeds, LS10 2JR.

The charity is a company limited by guarantee. 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.

2. Statement of compliance

The financial statements have been prepared under the historical cost convention, with items recognised as cost unless otherwise stated in relevant notes to these financial statements, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

3. Accounting policies

Local authority grants

Local authority grants in respect of capital expenditure are deducted from the cost of the relevant fixed asset when that cost is incurred. The grant received from the Heritage Lottery Fund during the year has been credited to the Statement of financial activities as a restricted fund.

Basis of preparation

Middleton Railway Trust Limited meets the definition of a public benefit entity under FRS 102.

The trustees have taken the exemption permitted by the SORP to not include a cash flow statement in the financial statements.

Going concern

The directors have reviewed the level of reserves, known income and planned expenditure and have no material uncertainties about the charity's ability to continue as a going concern.

Disclosure exemptions

The charity has taken the exemption from producing a cash flow statement as permitted under the Charities SORP.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Buildings	-	Straight line basis over 40 years since 1996, 10 years for fencing
Tools and spares	-	Straight line basis over 10 years, 5 years for electronic equipment
Locomotives and rolling stock	-	Straight line basis over 10 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Donations			
Donations	14,500	–	**14,500**
Grants			
Heritage Lottery Fund	–	27,614	**27,614**
Government grant income	10,000	–	**10,000**
	24,500	27,614	**52,114**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	31,572	10,000	41,572
Grants			
Heritage Lottery Fund	–	–	–
Government grant income	–	–	–
	31,572	10,000	41,572

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Regular passenger tickets	7,167	**7,167**	48,639	41,908
Other special events	96	**96**	3,134	9,865
Santa receipts	1,965	**1,965**	43,897	43,897
	9,228	**9,228**	95,670	95,670

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Fundraising events	810	**810**	–	–
Shop income	2,375	**2,375**	20,755	20,755
Hire of facilities	625	**625**	10,985	10,985
Members subscriptions	5,199	**5,199**	4,539	4,539
Sale of scrap	2,692	**2,692**	–	–
	11,701	**11,701**	36,279	36,279

8. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Advertising, leaflets and distribution	1,775	**1,775**	5,265	5,265

9. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Costs of other trading activities - Shop costs	3,831	**3,831**	12,136	12,136

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Railway running costs	77,657	36,247	**113,904**
Support costs	16,216	12,540	**28,756**
	93,873	48,787	**142,660**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Railway running costs	122,363	25,727	148,090
Support costs	35,181	10,000	45,181
	157,544	35,727	193,271

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2020 £**	Total fund 2019 £
Railway running costs	113,904	26,266	**140,170**	190,729
Governance costs	–	2,490	**2,490**	2,542
	113,904	28,756	**142,660**	193,271

12. Analysis of support costs

	Railway running costs	**Total 2020**	Total 2019
	£	**£**	£
Premises	4,399	**4,399**	8,306
General office	5,232	**5,232**	6,382
Governance costs	2,490	**2,490**	2,542
Event costs	714	**714**	2,538
Administrative costs	8,967	**8,967**	10,053
Repairs and maintenance	6,954	**6,954**	15,360
	28,756	**28,756**	45,181

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	**38,052**	37,700

14. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**2,400**	2,440

15. Staff costs

No value has been placed in the financial statements on the work performed by volunteers in the running of the Railway's facilities.

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

16. Trustee remuneration and expenses

The council members were not paid or received any other benefits from employment, neither were they reimbursed expenses during the year (2019 £nil). No member of the council received payment for professional or other services supplied to the charity (2019 £nil).

17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Locomotives & Rolling Stock £	Equipment £	**Total £**
Cost					
At 1 January 2020	1,137,586	33,646	87,152	47,394	**1,305,778**
Additions	7,873	132	7,011	–	**15,016**
At 31 December 2020	1,145,459	33,778	94,163	47,394	**1,320,794**
Depreciation					
At 1 January 2020	363,874	3,696	36,368	–	**403,938**
Charge for the year	29,882	947	7,223	–	**38,052**
At 31 December 2020	393,756	4,643	43,591	–	**441,990**
Carrying amount					
At 31 December 2020	751,703	29,135	50,572	47,394	**878,804**
At 31 December 2019	773,712	29,950	50,784	47,394	901,840

Fixed assets are depreciated in accordance with the policy stated in note 1. All the fixed assets are held to meet the charity's objectives.

There is a legal charge over the building in favour of the Heritage Lottery Fund to ensure that the building is used for the purpose specified in their grant.

18. Stocks

	2020 £	2019 £
Raw materials and consumables	**7,483**	8,114

19. Debtors

	2020 £	2019 £
Trade debtors	**–**	12,233
Prepayments and accrued income	**11,408**	5,838
Other debtors	**7,575**	4,126
	18,983	22,197

20. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	**7,786**	566
Accruals and deferred income	**86,243**	10,450
	94,029	11,016

21. Deferred income

	2020	2019
	£	£
Amount deferred in year	**83,243**	–

Deferred income relates to Grant income received that has been deferred in accordance with the grant terms and conditions.

22. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2020	2019
	£	£
Recognised in income from donations and legacies:		
Government grants income	**10,000**	–

23. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020	Income	Expenditure	**At 31 December 2020**
	£	£	£	**£**
General funds	551,091	45,429	(99,479)	**497,041**

	At 1 January 2019	Income	Expenditure	At 31 December 2019
	£	£	£	£
General funds	562,515	163,521	(174,945)	551,091

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2020 £	Income £	Expenditure £	**At 31 December 2020 £**
Heritage Lottery Fund	597,259	-	(21,173)	**576,086**
Heritage Lottery Fund Emergency Fund	-	27,614	(27,614)	**-**
Locomotive Maintenance	2,501	–	–	**2,501**
Defibrillator fund	370	–	–	**370**
Disabled Children's Access Fund	1,224	–	–	**1,224**
No 6 Boiler fund	–	–	–	**–**
Slough & Windsor	–	–	–	**–**
Solar Panels	–	–	–	**–**
	601,354	27,614	(48,787)	**580,181**

	At 1 January 2019 £	Income £	Expenditure £	At 31 December 2019 £
Heritage Lottery Fund	618,432	–	(21,173)	597,259
Locomotive Maintenance	2,501	–	–	2,501
Defibrillator fund	370	–	–	370
Disabled Children's Access Fund	1,224	–	–	1,224
No 6 Boiler fund	4,054	–	(4,054)	–
Slough & Windsor	500	–	(500)	–
Solar Panels	–	10,000	(10,000)	–
	627,081	10,000	(35,727)	601,354

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Tangible fixed assets	303,271	575,533	**878,804**
Current assets	287,799	4,648	**292,447**
Creditors less than 1 year	(94,029)	–	**(94,029)**
Net assets	497,041	580,181	**1,077,222**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	304,581	597,259	901,840
Current assets	257,526	4,095	261,621
Creditors less than 1 year	(11,016)	–	(11,016)
Net assets	551,091	601,354	1,152,445