

THE BOWES RAILWAY COMPANY LIMITED

England & Wales · Charity number 511961

Details

Status	Registered
Legal form	Charitable company
Company number	01530579
Registered	1981-10-26
Register	View on the Charity Commission register

Contact

Address Contact For Company Secretary
Site Office
Springwell Village
Gateshead
Tyne And Wear
NE9 7QJ

Phone 01914161847

Website www.bowesrailway.co.uk

Activities

Objects: TO PRESERVE, OPERATE AND EXHIBIT FOR THE PUBLIC BENEFIT FOR EDUCATIONAL AND INSTRUCTIONAL PURPOSES, AND TO STIMULATE AND ENCOURAGE INTEREST IN ALL KINDS OF RAILWAY TRANSPORTATION SYSTEMS, STRUCTURES, VEHICLES AND EQUIPMENT AND ENGINEERING FACILITIES AND TO FOSTER AND SUPPORT THE PRESERVATION AND FABRICATION AND INTERPRETATION OF ARTEFACTS OF INDUSTRIAL ARCHAEOLOGICAL INTEREST. (FOR FURTHER DETAILS SEE CLAUSE 3 OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION).

Activities: The objects of the Company are to preserve, operate and exhibit for the public benefit for educational and instructional purposes, and to encourage interest in, all kinds of railway transportation systems, structures, vehicles and equipment and engineering facilities and to foster and support railway preservation and workshops.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Gateshead

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£112,373	£113,786	-	-
2024-03-31	£54,344	£51,494	-	-
2023-03-31	£66,337	£79,105	-	-
2022-03-31	£67,562	£81,432	-	-
2021-03-31	£93,464	£47,337	-	-

Trustees

Name	Role	Appointed
David Hall	Chair	2012-06-25
Duncan Young		2023-09-24
RICHARD BATHGATE		2012-07-04
Walsh Leon Robert		2016-07-07

THE BOWES RAILWAY COMPANY LIMITED

England & Wales - Charity number 511961

Accounts

REGISTERED COMPANY NUMBER: 01530579 (England and Wales)
REGISTERED CHARITY NUMBER: 511961

CO'S HOUSE

Please Sign & Return

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2025
for
The Bowes Railway Company Limited**

The Bowes Railway Company Limited

**Contents of the Financial Statements
for the year ended 31 March 2025**

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The Bowes Railway Company Limited

Chair's Report for the year ended 31 March 2025

I have been the Chairperson of Bowes Railway Company for well over a decade and have seen it flourish alongside facing many challenges over those years. I am particularly proud that Trustees, volunteers and our operational management partner have worked together to navigate the impact of the pandemic so skilfully which has enabled a solid recovery, recruitment of volunteers with new skills and diversifying our offer to attract more footfall through our heritage asset by holding events and activities.

The Trustee Board are familiar with the ongoing demand of repairs to the site infrastructure. There has been significant investment to the Wagon Shop and lighting, Boundary Wall, Brakeman's Hut and Kip and Dish building over the last twelve years and in the reporting period there has been further investment with upgrading electrical systems, lighting and heating and replacing damaged fencing to the platform area in the Gateshead area of the site. Over the next year we will continue repair works to the surrounding area at Blackhams Hauler House, to improve pedestrian accessibility ahead of the bi-centenary activities planned for 2026. Corporate volunteers have helped with the clearance of the track area from the Springwell site up to the Hauler area which was of great support.

The investment into repair and servicing of the industrial machinery has been excellent to see and the dedication of the volunteering in the workshops and blacksmiths areas has progressed significantly since we returned from the pandemic and is an important element of Bowes offer and sustainability. Great work is ongoing to keep the vast grounds tidy and the dedicated outside garden and allotment area has been lovingly tended. The Kip and Dish area continues to be used for the delivery of activities such as childrens holiday sessions, crafts activities and to support the varied events that run over the year and the site tours prove to be ever popular.

We have continued our strong partnership working with Community Opportunities and the Railway Academy who have extended their training offer from the site. While we are not able to provide rolling stock movement it is reassuring that we are able to provide a training base for engineering skills to be taught to the generations who will become our future engineers. We are also pleased to be represented in the Washington Heritage Partnership with whom we will be working very closely over the next year to plan our 2026 bi-centenary celebrations.

I finish my report with thanks to my fellow Trustees, all our volunteers, corporate partners and funders who have made it possible to open Bowes Railway Company site across the 2024-2025 financial year.

R Bathgate

**Report of the Trustees
for the year ended 31 March 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Bowes Railway Company exists to collect and restore, display, and where appropriate, demonstrate and operate equipment relating to the mining and transportation of coal in the North-East of England. The former Bowes Railway achieves this by the continuation of skills associated with mining and the movement of coal by the education of future generations and, by the preservation of a unique Scheduled Ancient Monument. The company sees its principal objectives as:

- to ensure the care and maintenance of the Scheduled Ancient Monument which comprises the operating section of the former Bowes Railway
- to, where possible and feasible, generate employment, work experience and other appropriate community benefits and use through the running of the Museum and site.
- to preserve and conserve the collection of Bowes Railway Company assets in the context of the Collections and Acquisitions policies.

The company is also pursuing the following aims and aspirations as part of the development of the site:

- to develop the Railway's potential as a local and regional tourist attraction.
- to retain registered status as a museum.
- to continue to develop the educational value and use of the site.
- to display the rope haulage system and as feasible, to demonstrate a historic and unique example of pioneering industrial railway development through operations.
- to operate all aspects of the site in a safe and responsible manner, meeting all the requirements of relevant legislation and guidance.

Public benefit

The trustees have had regard to the Charity Commission's guidance on their legal duty on public benefit, and are satisfied that the charitable company delivers public benefit in terms of accessibility to a site of such historical significance, and due regard is paid to the guidance on public benefit when reviewing the charitable company's aims and objectives and when deciding what new projects the charitable company should undertake.

Volunteers

To engage volunteers is essential to the continued operation of the charity and further details are provided in the Chairman's Report

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charities main charitable activities consist of;

- preservation of its historic site
- ensuring public access to the site
- retaining Museum Accreditation
- facilitating educational and instructional visits with schools and Organisations
- providing a range of events and activities to increase visitor engagement
- maintenance and upkeep of engineering facilities
- repairs and maintenance and as feasible the upkeep of permanent way
- rolling stock preservation through maintenance and repair
- fundraising activities to cover site operational running costs

Details of achievements in the year is provided in the Chairman's Report.

**Report of the Trustees
for the year ended 31 March 2025**

ACHIEVEMENTS AND PERFORMANCE

Fundraising activities

Fundraising activities are undertaken to raise funds for the continuing operation of the site. Such activities include open days and an annual Fireworks Event.

FINANCIAL REVIEW

Principal funding sources

The principal funding source in the year was income from grants.

Investment policy and objectives

Bowes Railway endeavours to retain a prudent amount in reserves each year. The majority of funds however are spent in the short term so there are few funds for long term investment.

Reserves policy

To maintain general/unrestricted reserves at a level which will cover 9 months operational costs and 6 months salary costs as a minimum.

Going concern

The Trustees are aware of the continued need to secure alternative sources of funding going forward. The Trustees piloted a range of small-scale new events in previous years which have led to the regular three-day 1940s celebration event. Volunteer skills are producing items for sale which is providing an income to contribute to running costs. For these reasons the Trustees consider it appropriate that these accounts are prepared on a going concern basis.

Financial Results

The deficit in the year amounted to £1,413 (2024: surplus £2,850). Restricted fund projects recorded a deficit of £3,058 (2024: £0) in the year. The general reserve stands at £48,497 (2024: £46,852). The balance of restricted reserves stands at £6,936 (2024: £9,994).

FUTURE PLANS

It is important to continue to forge and invest in strategic partnerships to ensure success, as predicted the austere economic situation continues and it remains increasingly difficult to obtain funding so we need to constantly view other heritage organisations and charities as potential partners with whom we can pursue mutually beneficial outcomes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is limited by guarantee with registered charitable status and is governed by Memorandum and Articles of Association. The members have no shareholding but in the event of winding up they have each undertaken to contribute to the payment of liabilities an amount not exceeding a total of £1.

Recruitment and appointment of new trustees

The number of trustees is determined in the Company's Memorandum and Articles of Association and appointments can be made at any Board meeting, provided always that one trustee can be nominated by Sunderland City Council and one from Gateshead Council subject nominees agreeing to interview and selection by the Trustees which will not be refused unreasonably. The trustees, nominated by Sunderland City and Gateshead Councils are not required to submit themselves for re-election; all other trustees must submit themselves for re-election once every three years.

The trustees are recruited from existing members and to be eligible to serve as trustees, candidates must be members and active volunteers.

Organisational structure

D W Hall, trustee, can make financial decisions up to £5,000, however, decisions above this level are referred to the board for approval. Any decisions relating to the Scheduled Ancient Monument status are discussed with English Heritage.

**Report of the Trustees
for the year ended 31 March 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Most trustees, (directors), are already familiar with the practical work of Bowes Railway and are involved with the activities held by the charity.

Furthermore, any new trustees appointed by the local authorities will attend an induction and tour of the Bowes Railway site where they will be informed about:

- the obligations of trustees
- the main documents which set out the operational framework for the charity including Memorandum and Articles
- resourcing and the current financial position as set out in the latest published accounts
- future plans and objectives

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The board has conducted its own review of the major risks to which the charity is exposed and systems have been established to minimise those risks. External risks relate to the generation of future funding and further details are provided in the Chairman's Report in connection with maintaining and strengthening relationships with external stakeholders. In respect of health and safety and other risks on site, the trustees maintain a site risk assessment and continually review and assess the major risks to which the company is exposed, in particular those related to the operation of the rolling stock which is currently suspended and the ongoing repair needs of the capital assets, and are satisfied that systems are in place to mitigate exposure to major risks.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These projects are reviewed to ensure that they still meet the needs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01530579 (England and Wales)

Registered Charity number

511961

Registered office

Springwell Road
Springwell Village
Gateshead
Tyne & Wear
NE9 7QJ

Trustees

R Bathgate Volunteer
D W Hall Leadership and Management Consultant
L Walsh
D Young

Company Secretary

L Walsh

**Report of the Trustees
for the year ended 31 March 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

David Cook FCCA
TTR Barnes Limited
Chartered Accountants
3-5 Grange Terrace
Stockton Road
Sunderland
Tyne & Wear
SR2 7DG

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 15 December 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R Bathgate', written in a cursive style.

R Bathgate - Trustee

**Independent Examiner's Report to the Trustees of
The Bowes Railway Company Limited**

Independent examiner's report to the trustees of The Bowes Railway Company Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



David Cook FCCA

TTR Barnes Limited
Chartered Accountants
3-5 Grange Terrace
Stockton Road
Sunderland
Tyne & Wear
SR2 7DG

16 December 2025

The Bowes Railway Company Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	6,727	64,009	70,736	17,732
Other trading activities	3	41,637	-	41,637	36,612
Total		<u>48,364</u>	<u>64,009</u>	<u>112,373</u>	<u>54,344</u>
EXPENDITURE ON					
Raising funds		28,966	-	28,966	24,705
Charitable activities	4				
Bowes Railway		17,753	67,067	84,820	26,789
Total		<u>46,719</u>	<u>67,067</u>	<u>113,786</u>	<u>51,494</u>
NET INCOME/(EXPENDITURE)		1,645	(3,058)	(1,413)	2,850
RECONCILIATION OF FUNDS					
Total funds brought forward		46,852	9,994	56,846	53,996
TOTAL FUNDS CARRIED FORWARD		<u><u>48,497</u></u>	<u><u>6,936</u></u>	<u><u>55,433</u></u>	<u><u>56,846</u></u>

The notes form part of these financial statements

Statement of Financial Position
31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
CURRENT ASSETS					
Stocks	10	516	-	516	486
Debtors	11	17,786	36,770	54,556	20,449
Cash at bank		50,286	(4,813)	45,473	52,938
		<u>68,588</u>	<u>31,957</u>	<u>100,545</u>	<u>73,873</u>
CREDITORS					
Amounts falling due within one year	12	(20,091)	(25,021)	(45,112)	(17,027)
		<u>48,497</u>	<u>6,936</u>	<u>55,433</u>	<u>56,846</u>
NET CURRENT ASSETS					
		<u>48,497</u>	<u>6,936</u>	<u>55,433</u>	<u>56,846</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>48,497</u>	<u>6,936</u>	<u>55,433</u>	<u>56,846</u>
NET ASSETS					
		<u>48,497</u>	<u>6,936</u>	<u>55,433</u>	<u>56,846</u>
FUNDS					
	13			48,497	46,852
Unrestricted funds				6,936	9,994
Restricted funds					
TOTAL FUNDS				<u>55,433</u>	<u>56,846</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15 December 2025 and were signed on its behalf by:



R Bathgate - Trustee

The Bowes Railway Company Limited

Notes to the Financial Statements for the year ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Going concern

The financial statements have been prepared on a going concern basis, which assumes the charitable company will continue in operational existence for the foreseeable future.

The charitable company has achieved a deficit this year. However, the Trustees still meet frequently to review the financial position. These reviews encompass consideration of the charitable company's current position and its position into the foreseeable future.

The Trustees consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available, and accordingly, they consider that it is appropriate to prepare financial statements on the going concern basis. This assumes that either continued funding will be secured or operations scaled back to enable the charitable company to continue into the foreseeable future. The financial statements do not include any adjustments that would result if secured funding were not found.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' or 'revenue' grants, are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Fundraising events are held to raise funds for the operation of the charity. Such events include holding and annual Springwell Village event, Bonfire and Christmas activities alongside family activities throughout the year.

Governance costs

Governance costs include the general running costs of the charity. These costs provide the governance infrastructure to allow the charity to operate and generate the information required for public accountability. See note 4.

The Bowes Railway Company Limited

Notes to the Financial Statements - continued for the year ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 33% Straight line

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated goods and voluntary labour

The Charitable company is in benefit from the many hours of voluntary labour donated by its supporters in relation to the running of the site, fundraising and administration. The value of these services has not been evaluated.

Cash at bank and in hand

Cash at bank and cash in hand includes cash includes cash and short term highly liquid investments which are instantly accessible from the opening of the deposit or similar account.

Creditors and provisions

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

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Bowes Railway Company Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2025

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	4,186	1,829
Sunderland Council	64,508	15,903
Washington Trust	1,000	-
Government Grants	42	-
Grassroots Grants	1,000	-
	<u>70,736</u>	<u>17,732</u>

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising events	8,888	5,818
Shop income	1,804	1,201
Other Income	30,945	29,593
	<u>41,637</u>	<u>36,612</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Bowes Railway	<u>82,144</u>	<u>2,676</u>	<u>84,820</u>

5. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Bowes Railway	<u>136</u>	<u>2,540</u>	<u>2,676</u>

Support costs, included in the above, are as follows:

	2025	2024
	Bowes Railway	Total activities
	£	£
Bank charges	136	122
Independent Examination Fee	2,540	2,480
Depreciation of tangible fixed assets	-	6,103
	<u>2,676</u>	<u>8,705</u>

The Bowes Railway Company Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2025

6. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	-	6,102
	<u> </u>	<u> </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	17,732	-	17,732
Other trading activities	36,612	-	36,612
Total	<u>54,344</u>	<u>-</u>	<u>54,344</u>
EXPENDITURE ON			
Raising funds	24,705	-	24,705
Charitable activities			
Bowes Railway	24,620	2,169	26,789
Total	<u>49,325</u>	<u>2,169</u>	<u>51,494</u>
NET INCOME/(EXPENDITURE)	5,019	(2,169)	2,850
Transfers between funds	<u>(2,169)</u>	<u>2,169</u>	<u>-</u>
Net movement in funds	2,850	-	2,850
RECONCILIATION OF FUNDS			
Total funds brought forward	44,002	9,994	53,996
TOTAL FUNDS CARRIED FORWARD	<u>46,852</u>	<u>9,994</u>	<u>56,846</u>

The Bowes Railway Company Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2025

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2024 and 31 March 2025	5,433	2,161	7,594
DEPRECIATION			
At 1 April 2024 and 31 March 2025	5,433	2,161	7,594
NET BOOK VALUE			
At 31 March 2025	-	-	-
At 31 March 2024	-	-	-

10. STOCKS

	2025 £	2024 £
Stocks	516	486

11. DEBTORS

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	39,120	16,023
VAT	13,961	2,959
Prepayments	75	67
	53,156	19,049
Amounts falling due after more than one year:		
Other debtors	1,400	1,400
Aggregate amounts	54,556	20,449

The Bowes Railway Company Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2025

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	1,250	-
Accrued expenses	43,862	17,027
	<u>45,112</u>	<u>17,027</u>

13. MOVEMENT IN FUNDS

	At 1/4/24	Net movement in funds	At 31/3/25
	£	£	£
Unrestricted funds			
General fund	10,617	1,645	12,262
Designated fund	36,235	-	36,235
	<u>46,852</u>	<u>1,645</u>	<u>48,497</u>
Restricted funds			
Level Crossing	760	-	760
Engineering Shop	65	-	65
Restricted - General	2,418	-	2,418
Neighbourhood Capital Investment Capital Fund	6,751	-	6,751
Rope Haulage Project	-	(3,058)	(3,058)
	<u>9,994</u>	<u>(3,058)</u>	<u>6,936</u>
TOTAL FUNDS	<u>56,846</u>	<u>(1,413)</u>	<u>55,433</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	48,364	(46,719)	1,645
Restricted funds			
Rope Haulage Project	47,929	(50,987)	(3,058)
BREEZ - Business Renewables Energy			
Efficiency Sunderland	16,080	(16,080)	-
	<u>64,009</u>	<u>(67,067)</u>	<u>(3,058)</u>
TOTAL FUNDS	<u>112,373</u>	<u>(113,786)</u>	<u>(1,413)</u>

The Bowes Railway Company Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2025

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	7,767	5,019	(2,169)	10,617
Designated fund	36,235	-	-	36,235
	<u>44,002</u>	<u>5,019</u>	<u>(2,169)</u>	<u>46,852</u>
Restricted funds				
Level Crossing	760	-	-	760
Engineering Shop	65	-	-	65
Restricted - General	2,418	-	-	2,418
Historic England Covid	-	(996)	996	-
National Lottery Covid	-	(1,173)	1,173	-
Neighbourhood Capital Investment Capital Fund	6,751	-	-	6,751
	<u>9,994</u>	<u>(2,169)</u>	<u>2,169</u>	<u>9,994</u>
TOTAL FUNDS	<u>53,996</u>	<u>2,850</u>	<u>-</u>	<u>56,846</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	54,344	(49,325)	5,019
Restricted funds			
Historic England Covid	-	(996)	(996)
National Lottery Covid	-	(1,173)	(1,173)
	<u>-</u>	<u>(2,169)</u>	<u>(2,169)</u>
TOTAL FUNDS	<u>54,344</u>	<u>(51,494)</u>	<u>2,850</u>

Designated Fund

The designated fund consists of donations and a transfers from general reserves which have been ringfenced, amounting to £6,235 to carry out repairs to the boundary wall, and £30,000 to maintain staffing levels.

Neighbourhood Capital Investment Fund

This fund was established from the local council, which provides funds for specific local area improvements.

Rope Haulage Project

This grant funding supports essential heritage repairs addressing structural decay and enabling specialist restoration works.

BREEZ - Business Renewables Energy Efficiency Sunderland

The Bowes Railway Company Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2025**

13. MOVEMENT IN FUNDS - continued

This fund was established from the local council which provides funds for cutting carbon emissions through LED lighting and heating improvements.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

THE BOWES RAILWAY COMPANY LIMITED

England & Wales - Charity number 511961

Accounts

REGISTERED COMPANY NUMBER: 01530579 (England and Wales)
REGISTERED CHARITY NUMBER: 511961

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
The Bowes Railway Company Limited**

The Bowes Railway Company Limited

**Contents of the Financial Statements
for the year ended 31 March 2024**

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The Bowes Railway Company Limited

Chairman's Report for the year ended 31 March 2024

Introduction

Bowes Railway Company (BRC) have continued to welcome the visiting public to the site for tours and activities alongside returning to our normal calendar of events and training activities across the operational year.

Overview

Fortunately, we have been able to achieve our financial predictions and ensure our survival through continuing to access some grant funding, primarily due to the hard work and sustained efforts of our partners, Community Opportunities and the enduring support and generosity of our long-standing benefactors, Sunderland City Council, Historic England and the Rail Academy. Again, our volunteers have provided excellent support throughout. They have worked very hard to maintain the site as a safe and presentable space for our visitors, enabling the demonstration of onsite equipment and I recognise that the continued stalwart support and sterling efforts of our volunteers is what enables our survival.

Summary of Activities

The usual upkeep of the main site alongside regulatory electrical and fire safety work has continued. Regular open days and tours for the public continue to be delivered by our well-informed Tour Guides.

Work is ongoing to protect the collection and archive materials, including developing more robust cataloguing systems/processes. Our accreditation as a museum has been extended due to the impact of the pandemic and we anticipate that our re-accreditation process will now move into 2025.

The hard work of volunteers in the joinery and engineering workshops is gathering interest from a wider audience with several bespoke commissions. The college training team continues to attend site, providing theoretical and practical learning for trainees. The grant from Washington Area Committee to make some repairs to the area around the Springwell Hauler House has commenced and a survey and further works are planned in the next financial year.

Finances

The Treasurer's Report is herewith for reference and consideration in relation to matters reported here. We have continued to develop our ability to generate income to sustain our operational costs with excellent work continuing in both our joinery and engineering workshops. Our events schedule included the annual 1940's event and activities for Halloween and Christmas. The annual fireworks event returned in November 2023.

Acknowledgements

I begin my acknowledgements and thanks for support, both fiscal and in kind, by my usual apology in advance to those I will inadvertently fail to mention. In so doing, I call upon those who are acknowledged to spare a thought for others who have also contributed and for whom there is no explicit individual acknowledgment.

In no particular order, I hereby acknowledge and thank the following for their contribution to and support of BRC:

All volunteers of BRC, including the Board of Trustees, for the provision of hundreds of hours of much needed and greatly appreciated work, services and kind donations.

Community Opportunities for their dedicated team and excellent support in ensuring and further developing a very effective management partnership.

Sunderland City and Gateshead Councils, both the elected members and officers and staff alike for continued support in kind throughout the year.

Historic England for both their continue support as well as flexible approach in dealing with BRC.

Washington Area Committee and Tyne and Wear Museums Small Grants Scheme for funding of important improvements and developments.

The Bowes Railway Company Limited

Chairman's Report for the year ended 31 March 2024

Newcastle Rail Academy and Gateshead College, the various community and interest groups such as Springwell Village Community Venue and Local Residents Associations, Schools, and numerous others for partnering with BRC to ensure the continued development and delivery of diverse activities and events.

Finally, to all those who visit and donate money.

Concluding Remarks

The viability of the Bowes Railway and Springwell Colliery Site as a vibrant Heritage Site and Museum and a valuable member of the local community has continued over the last year. The commitment and hard work of our volunteer base is central to our success, their generous and enduring support is what will enable us to sustain our engagement with and integration in our local and wider communities. It is through our volunteers we ensure the largely unglamorous, yet essential work required to underpin our continuity is undertaken.

Trustees have reviewed the governance arrangements of the Company, so they more accurately reflect our current structure and critical organisational relationships and are relevant to the current business and operational environments. A number of meetings have taken place with volunteer representatives and a Trustee with rolling stock operations experience has joined the Board to give focus to this area of work.

Bowes Railway Company has proven resilient and ensured the survival of the Bowes Railway and Springwell Colliery Site. We need to ensure our sustainability as an established and valued member of the local community and wider heritage and museums sector.

**D Hall
Chair**

**Report of the Trustees
for the year ended 31 March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Bowes Railway Company exists to collect and restore, display, and where appropriate, demonstrate and operate equipment relating to the mining and transportation of coal in the North East of England in general. The former Bowes Railway in particular achieves this by the continuation of skills associated with mining and the movement of coal by the education of future generations and, by the preservation of a unique Scheduled Ancient Monument. The company sees its principal objectives as:

- to ensure the care and maintenance of the Scheduled Ancient Monument which comprises the operating section of the former Bowes Railway
- to, where possible and feasible, generate employment, work experience and other appropriate community benefits through the running of the railway, museum and site.
- to preserve and conserve the collection of Railway assets in the context of the Collections and Acquisitions policies.

The company is also pursuing the following aims and aspirations as part of the development of the site:

- to develop the Railway's potential as a local and regional tourist attractions.
- to retain registered status as a museum.
- to continue to develop the educational value and use of the site.
- to display and operate the rope haulage system to demonstrate a historic and unique example of pioneering railway development.
- to operate the locomotive passenger service, rope haulage system and all other aspects of the railway in a safe and responsible manner, meeting all the requirements of relevant legislation and guidance.

Public benefit

The trustees have had regard to the Charity Commission's guidance on their legal duty on public benefit, and are satisfied that the charitable company delivers public benefit in terms of accessibility to a site of such historical significance, and due regard is paid to the guidance on public benefit when reviewing the charitable company's aims and objectives and when deciding what new projects the charitable company should undertake.

Volunteers

To engage volunteers is essential to the continued operation of the charity and further details are provided in the Chairman's Report

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charities main charitable activities consist of;

- preservation of its historic site
- ensuring public access to the site
- retaining Museum Accreditation
- facilitating educational and instructional visits with schools and Organisations
- providing a range of events and activities to increase visitor engagement
- maintenance and upkeep of engineering facilities
- repairs and maintenance and upkeep of permanent way
- rolling stock preservation through maintenance and repair

Details of achievements in the year is provided in the Chairman's Report.

**Report of the Trustees
for the year ended 31 March 2024**

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Fundraising activities are undertaken to raise funds for the continuing operation of the site. Such activities include open days and an annual Fireworks Event.

FINANCIAL REVIEW

Principal funding sources

The principal funding source in the year was income from grants.

Investment policy and objectives

Bowes Railway endeavours to retain a prudent amount in reserves each year. The majority of funds however are spent in the short term so there are few funds for long term investment.

Reserves policy

To maintain general/unrestricted reserves at a level which will cover 6 months operational costs and 3 months salary costs as a minimum.

Going concern

The Trustees are aware of the continued need to secure alternative sources of funding going forward. The Trustees have been piloting a range of small scale new events in the year and expect this to continue in 2023/24 as it has been successful. For this reason the Trustees consider it appropriate that these accounts are prepared on a going concern basis.

Financial Results

The surplus in the year amounted to £7,902 (2023: deficit £12,768). Restricted fund projects recorded a deficit of £433 (2023: surplus £6,243) in the year. The general reserve stands at £52,338 (2023: £44,002). The balance of restricted reserves stands at £9,560 (2023: £9,994).

FUTURE PLANS

It is important to continue to forge and invest in strategic partnerships to ensure success, as predicted the austere economic situation continues and it remains increasingly difficult to obtain funding so we need to constantly view other heritage organisations and charities as potential partners with whom we can pursue mutually beneficial outcomes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is limited by guarantee with registered charitable status and is governed by Memorandum and Articles of Association. The members have no shareholding but in the event of winding up they have each undertaken to contribute to the payment of liabilities an amount not exceeding a total of £1.

Recruitment and appointment of new trustees

The number of trustees is determined in the Company's Memorandum and Articles of Association and appointments can be made at any Board meeting, provided always that one trustee shall be nominated by Sunderland City Council and one from Gateshead Council. The trustees, nominated by Sunderland City and Gateshead Councils are not required to submit themselves for re-election; all other trustees must submit themselves for re-election once every three years.

The trustees, other than the trustee nominated by Sunderland City Council are recruited from existing members and to be eligible to serve as trustees, candidates must have fully paid up subscription fees and be active volunteers.

Organisational structure

D W Hall, trustee, can make financial decisions up to £5,000, however, decisions above this level are referred to the board for approval. Any decisions relating to the Scheduled Ancient Monument status are discussed with English Heritage.

**Report of the Trustees
for the year ended 31 March 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Most trustees, (directors), are already familiar with the practical work of Bowes Railway and are involved with the annual open days held by the charity.

Furthermore, any new trustees appointed by the local authorities are invited and encouraged to attend a tour of the Bowes Railway site where they will be informed about:

- the obligations of trustees
- the main documents which set out the operational framework for the charity including Memorandum and Articles
- resourcing and the current financial position as set out in the latest published accounts
- future plans and objectives

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The board has conducted its own review of the major risks to which the charity is exposed and systems have been established to minimise those risks. External risks relate to the generation of future funding and further details are provided in the Chairman's Report in connection with maintaining and strengthening relationships with external stakeholders. In respect of health and safety and other risks on site, the trustees maintain a site risk assessment and continually review and assess the major risks to which the company is exposed, in particular those related to the operation of the railway, and are satisfied that systems are in place to mitigate exposure to major risks.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These projects are reviewed to ensure that they still meet the needs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01530579 (England and Wales)

Registered Charity number

511961

Registered office

Springwell Road
Springwell Village
Gateshead
Tyne & Wear
NE9 7QJ

Trustees

R Bathgate Volunteer
D W Hall Leadership and Management Consultant
L Walsh
D Young (appointed 1/9/23)

Company Secretary

L Walsh

**Report of the Trustees
for the year ended 31 March 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

David Cook FCCA
TTR Barnes Limited
Chartered Accountants
3-5 Grange Terrace
Stockton Road
Sunderland
Tyne & Wear
SR2 7DG

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 19 December 2024 and signed on its behalf by:

R Bathgate - Trustee

**Independent Examiner's Report to the Trustees of
The Bowes Railway Company Limited**

Independent examiner's report to the trustees of The Bowes Railway Company Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

David Cook FCCA

TTR Barnes Limited
Chartered Accountants
3-5 Grange Terrace
Stockton Road
Sunderland
Tyne & Wear
SR2 7DG

20 December 2024

The Bowes Railway Company Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	17,732	-	17,732	30,470
Other trading activities	3	36,612	-	36,612	35,867
Total		<u>54,344</u>	<u>-</u>	<u>54,344</u>	<u>66,337</u>
 EXPENDITURE ON					
Raising funds		24,705	-	24,705	50,354
Charitable activities	4				
Bowes Railway		24,620	2,169	26,789	28,751
Total		<u>49,325</u>	<u>2,169</u>	<u>51,494</u>	<u>79,105</u>
 NET INCOME/(EXPENDITURE)					
Transfers between funds	13	5,019	(2,169)	2,850	(12,768)
		<u>(2,169)</u>	<u>2,169</u>	<u>-</u>	<u>-</u>
Net movement in funds		2,850	-	2,850	(12,768)
 RECONCILIATION OF FUNDS					
Total funds brought forward		44,002	9,994	53,996	66,764
TOTAL FUNDS CARRIED FORWARD		<u><u>46,852</u></u>	<u><u>9,994</u></u>	<u><u>56,846</u></u>	<u><u>53,996</u></u>

The notes form part of these financial statements

Statement of Financial Position
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	9	-	-	-	6,102
CURRENT ASSETS					
Stocks	10	486	-	486	389
Debtors	11	20,449	-	20,449	5,769
Cash at bank and in hand		42,944	9,994	52,938	65,831
		<u>63,879</u>	<u>9,994</u>	<u>73,873</u>	<u>71,989</u>
CREDITORS					
Amounts falling due within one year	12	(17,027)	-	(17,027)	(24,095)
NET CURRENT ASSETS		<u>46,852</u>	<u>9,994</u>	<u>56,846</u>	<u>47,894</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>46,852</u>	<u>9,994</u>	<u>56,846</u>	<u>53,996</u>
NET ASSETS		<u>46,852</u>	<u>9,994</u>	<u>56,846</u>	<u>53,996</u>
FUNDS	13				
Unrestricted funds				46,852	44,002
Restricted funds				9,994	9,994
TOTAL FUNDS				<u>56,846</u>	<u>53,996</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Statement of Financial Position - continued
31 March 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19 December 2024 and were signed on its behalf by:

R Bathgate - Trustee

The Bowes Railway Company Limited

Notes to the Financial Statements for the year ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Going concern

The financial statements have been prepared on a going concern basis, which assumes the charitable company will continue in operational existence for the foreseeable future.

The charitable company has achieved a deficit this year. However, the Trustees still meet frequently to review the financial position. These reviews encompass consideration of the charitable company's current position and its position into the foreseeable future.

The Trustees consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available, and accordingly, they consider that it is appropriate to prepare financial statements on the going concern basis. This assumes that either continued funding will be secured or operations scaled back to enable the charitable company to continue into the foreseeable future. The financial statements do not include any adjustments that would result if secured funding were not found.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' or 'revenue' grants, are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Fundraising events are held to raise funds for the operation of the charity. Such events include holding and annual Springwell Village event, Bonfire and Christmas activities alongside family activities throughout the year.

Governance costs

Governance costs include the general running costs of the charity. These costs provide the governance infrastructure to allow the charity to operate and generate the information required for public accountability. See note 4.

The Bowes Railway Company Limited

Notes to the Financial Statements - continued for the year ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 33% Straight line

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated goods and voluntary labour

The Charitable company is in benefit from the many hours of voluntary labour donated by its supporters in relation to the running of the site, fundraising and administration. The value of these services has not been evaluated.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments which are instantly accessible from the opening of the deposit or similar account.

Creditors and provisions

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

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Bowes Railway Company Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	1,829	3,147
Sunderland Council	15,903	23,849
Newcastle City Council	-	3,474
	<u>17,732</u>	<u>30,470</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	5,818	9,734
Shop income	1,201	4,406
Other Income	29,593	21,727
	<u>36,612</u>	<u>35,867</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Bowes Railway	18,084	8,705	26,789
	<u>18,084</u>	<u>8,705</u>	<u>26,789</u>

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Bowes Railway	122	8,583	8,705
	<u>122</u>	<u>8,583</u>	<u>8,705</u>

Support costs, included in the above, are as follows:

	2024 Bowes Railway £	2023 Total activities £
Bank charges	122	101
Independent Examination Fee	2,480	2,300
Depreciation of tangible fixed assets	6,103	873
	<u>8,705</u>	<u>3,274</u>

The Bowes Railway Company Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

6. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	6,102	873
	<u>6,102</u>	<u>873</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	23,599	6,871	30,470
Other trading activities	35,867	-	35,867
Total	<u>59,466</u>	<u>6,871</u>	<u>66,337</u>
 EXPENDITURE ON			
Raising funds	49,846	508	50,354
Charitable activities			
Bowes Railway	28,631	120	28,751
Total	<u>78,477</u>	<u>628</u>	<u>79,105</u>
 NET INCOME/(EXPENDITURE)	 (19,011)	 6,243	 (12,768)
 RECONCILIATION OF FUNDS			
Total funds brought forward	63,013	3,751	66,764
 TOTAL FUNDS CARRIED FORWARD	 <u>44,002</u>	 <u>9,994</u>	 <u>53,996</u>

The Bowes Railway Company Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2024

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2023 and 31 March 2024	5,433	2,161	7,594
DEPRECIATION			
At 1 April 2023	523	969	1,492
Charge for year	4,910	1,192	6,102
At 31 March 2024	5,433	2,161	7,594
NET BOOK VALUE			
At 31 March 2024	-	-	-
At 31 March 2023	4,910	1,192	6,102

10. STOCKS

	2024 £	2023 £
Stocks	486	389

11. DEBTORS

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	16,023	100
VAT	2,959	2,852
Prepayments	67	1,417
	19,049	4,369
Amounts falling due after more than one year:		
Other debtors	1,400	1,400
Aggregate amounts	20,449	5,769

The Bowes Railway Company Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2024

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued expenses	<u>17,027</u>	<u>24,095</u>

13. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	Transfers between funds	At 31/3/24
	£	£	£	£
Unrestricted funds				
General fund	7,767	5,019	(2,169)	10,617
Designated fund	<u>36,235</u>	<u>-</u>	<u>-</u>	<u>36,235</u>
	44,002	5,019	(2,169)	46,852
Restricted funds				
Level Crossing	760	-	-	760
Engineering Shop	65	-	-	65
Restricted - General	2,418	-	-	2,418
Historic England Covid	-	(996)	996	-
National Lottery Covid	-	(1,173)	1,173	-
Neighbourhood Capital Investment Capital Fund	<u>6,751</u>	<u>-</u>	<u>-</u>	<u>6,751</u>
	9,994	(2,169)	2,169	9,994
TOTAL FUNDS	<u><u>53,996</u></u>	<u><u>2,850</u></u>	<u><u>-</u></u>	<u><u>56,846</u></u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	54,344	(49,325)	5,019
Restricted funds			
Historic England Covid	-	(996)	(996)
National Lottery Covid	<u>-</u>	<u>(1,173)</u>	<u>(1,173)</u>
	-	(2,169)	(2,169)
TOTAL FUNDS	<u><u>54,344</u></u>	<u><u>(51,494)</u></u>	<u><u>2,850</u></u>

The Bowes Railway Company Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2024

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	26,778	(19,011)	7,767
Designated fund	36,235	-	36,235
	<u>63,013</u>	<u>(19,011)</u>	<u>44,002</u>
Restricted funds			
Level Crossing	760	-	760
Engineering Shop	65	-	65
Restricted - General	2,418	-	2,418
Historic England Covid	(1,467)	1,467	-
Association of Independent Museums	1,975	(1,975)	-
Neighbourhood Capital Investment Capital Fund	-	6,751	6,751
	<u>3,751</u>	<u>6,243</u>	<u>9,994</u>
TOTAL FUNDS	<u>66,764</u>	<u>(12,768)</u>	<u>53,996</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	59,466	(78,477)	(19,011)
Restricted funds			
Historic England Covid	-	1,467	1,467
Association of Independent Museums	-	(1,975)	(1,975)
Neighbourhood Capital Investment Capital Fund	6,871	(120)	6,751
	<u>6,871</u>	<u>(628)</u>	<u>6,243</u>
TOTAL FUNDS	<u>66,337</u>	<u>(79,105)</u>	<u>(12,768)</u>

Level Crossing

This fund was established in 2011/2012, from donations received during the year , in order to repair the broken rail on the level crossing and continues in order to ensure ongoing maintenance is carried out.

Engineering Shop

This fund was established using money from Historic England, in order to carry out essential repairs to the engineering shop.

Designated Fund

The Bowes Railway Company Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

13. MOVEMENT IN FUNDS - continued

The designated fund consists of donations and a transfers from general reserves which have been ringfenced, amounting to £6,235 to carry out repairs to the boundary wall, and £30,000 to maintain staffing levels in 2024.

Restricted - General

Funds which are received for specific short term one-off projects, including production of a Guidebook in 2018/19 and construction of a bespoke planter in 2019/20.

Historic England Covid Grant

This fund was established using money from Historic England to retain the current volunteer base while also integrating new volunteer capacity as well as creating a means of virtual activity for the current and future visitor base in reaction to the Covid-19 pandemic.

National Lottery Covid Grant

This fund was established using money from the National Lottery's Heritage Emergency Fund to provide a package of support to help the organisation deal with any immediate risks and become more stable in response to the coronavirus crisis.

Association of Independent Museums Fund

This grant was received to purchase museum conservation items, which have now all been purchased.

Neighbourhood Capital Investment Fund

This fund was established from the local council, which provides funds for specific local area improvements.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

The Bowes Railway Company Limited

**Detailed Statement of Financial Activities
for the year ended 31 March 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,829	3,147
Sunderland Council	15,903	23,849
Newcastle City Council	-	3,474
	17,732	30,470
Other trading activities		
Fundraising events	5,818	9,734
Shop income	1,201	4,406
Other Income	29,593	21,727
	36,612	35,867
Total incoming resources	54,344	66,337
EXPENDITURE		
Other trading activities		
Purchases	20,821	44,270
Fundraising Costs	3,884	6,084
	24,705	50,354
Charitable activities		
Rates and water	573	516
Insurance	3,198	3,916
Light and heat	7,185	8,751
Telephone	607	787
Sundries	275	1,257
Repairs and Renewals	1,722	10,200
Professional Fees	4,524	50
	18,084	25,477
Support costs		
Finance		
Bank charges	122	101
Governance costs		
Independent Examination Fee	2,480	2,300
Fixtures and fittings	4,911	371
Computer equipment	1,192	502
	8,583	3,173
Total resources expended	51,494	79,105
Net income/(expenditure)	2,850	(12,768)

This page does not form part of the statutory financial statements

THE BOWES RAILWAY COMPANY LIMITED

England & Wales - Charity number 511961

Accounts

REGISTERED COMPANY NUMBER: 01530579 (England and Wales)
REGISTERED CHARITY NUMBER: 511961

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023
for
The Bowes Railway Company Limited

The Bowes Railway Company Limited

Contents of the Financial Statements for the year ended 31 March 2023

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The Bowes Railway Company Limited

Chairman's Report for the year ended 31 March 2023

Introduction

Bowes Railway Company (BRC) have continued to welcome the visiting public to the site for tours and activities alongside returning to our normal calendar of events and training activities across the operational year.

Overview

Fortunately, we have been able to achieve our financial predictions and ensure our survival through continuing to access some grant funding, primarily due to the hard work and sustained efforts of our partners, Sunderland North Community Business Centre (SNCBC)/Community Opportunities and the enduring support and generosity of our long-standing benefactors, Sunderland City Council, Historic England and the Rail Academy.

Again, our volunteers have provided excellent support throughout. They have worked very hard to maintain the site as a safe and presentable space for our visitors, enabling the demonstration of onsite equipment and I recognise that the continued stalwart support and sterling efforts of our volunteers is what enables our survival.

Summary of Activities

The usual upkeep of the main site alongside regulatory electrical and fire safety work has continued. Regular open days and tours for the public continue to be delivered by our well-informed Tour Guides.

Work is ongoing to protect the collection and archive materials, including developing more robust cataloguing systems/processes. Our accreditation as a museum has been extended due to the impact of the pandemic and we anticipate that our re-accreditation process will now move into early 2024.

The hard work of volunteers in the joinery and engineering workshops is gathering interest from a wider audience with several bespoke commissions. The college training team continues to attend site, providing theoretical and practical learning for trainees. The grant from Washington Area Committee to make some repairs to the area around the Springwell Hauler House has commenced and a survey and further works are planned in the next financial year.

Finances

The Treasurer's Report is herewith for reference and consideration in relation to matters reported here. We have continued to develop our ability to generate income to sustain our operational costs with excellent work continuing in both our joinery and engineering workshops. Our events schedule included the annual 1940's event and activities for Halloween and Christmas. We are hopeful the annual fireworks events will return in November 2023.

Acknowledgements

I begin my acknowledgements and thanks for support, both fiscal and in kind, by my usual apology in advance to those I will inadvertently fail to mention. In so doing I call upon those who are acknowledged to spare a thought for others who have also contributed and for whom there is no explicit individual acknowledgment.

In no particular order I hereby acknowledge and thank the following for their contribution to and support of BRC:

All volunteers of BRC, including the Board of Trustees, for the provision of hundreds of hours of much needed and greatly appreciated work, services and kind donations.

Sunderland North Community Business Centre and Community Opportunities for their dedicated team and excellent support in ensuring and further developing a very effective management partnership.

Sunderland City and Gateshead Councils, both the elected members and officers and staff alike for continued support in kind throughout the year.

Historic England for both their continued support as well as flexible approach in dealing with BRC.

Washington Area Committee and Tyne and Wear Museums Small Grants Scheme for funding of important improvements and developments.

The Bowes Railway Company Limited

Chairman's Report for the year ended 31 March 2023

Newcastle Rail Academy and Gateshead College for much needed assistance in maintenance and repair of permanent way and level crossing.

The various community and interest groups such as Springwell Village Community Venue and Local Residents Associations, Schools, and numerous others for partnering with BRC to ensure the continued development and delivery of diverse activities and events.

Finally, to all those who visit and donate money.

Concluding Remarks

The viability of the Bowes Railway and Springwell Colliery Site as a vibrant Heritage Site and Museum and a valuable member of the local community has continued over the last year. The commitment and hard work of our volunteer base is central to our success, their generous and enduring support is what will enable us to sustain our engagement with and integration in our local and wider communities. It is through our volunteers we ensure the largely unglamorous, yet essential work required to underpin our continuity is undertaken.

Trustees have reviewed the governance arrangements of the Company, so they more accurately reflect our current structure and critical organisational relationships and are relevant to the current business and operational environments. A number of meetings have taken place with volunteer representatives and a Trustee with rolling stock operations experience has joined the Board to give focus to this area of work.

Bowes Railway Company has proven resilient and ensured the survival of the Bowes Railway and Springwell Colliery Site. We need to ensure our sustainability as an established and valued member of the local community and wider heritage and museums sector.

**Report of the Trustees
for the year ended 31 March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Bowes Railway Company exists to collect and restore, display, and where appropriate, demonstrate and operate equipment relating to the mining and transportation of coal in the North East of England in general. The former Bowes Railway in particular achieves this by the continuation of skills associated with mining and the movement of coal by the education of future generations and, by the preservation of a unique Scheduled Ancient Monument. The company sees its principal objectives as:

- to ensure the care and maintenance of the Scheduled Ancient Monument which comprises the operating section of the former Bowes Railway
- to, where possible and feasible, generate employment, work experience and other appropriate community benefits through the running of the railway, museum and site.
- to preserve and conserve the collection of Railway assets in the context of the Collections and Acquisitions policies.

The company is also pursuing the following aims and aspirations as part of the development of the site:

- to develop the Railway's potential as a local and regional tourist attractions.
- to retain registered status as a museum.
- to continue to develop the educational value and use of the site.
- to display and operate the rope haulage system to demonstrate a historic and unique example of pioneering railway development.
- to operate the locomotive passenger service, rope haulage system and all other aspects of the railway in a safe and responsible manner, meeting all the requirements of relevant legislation and guidance.

Public benefit

The trustees have had regard to the Charity Commission's guidance on their legal duty on public benefit, and are satisfied that the charitable company delivers public benefit in terms of accessibility to a site of such historical significance, and due regard is paid to the guidance on public benefit when reviewing the charitable company's aims and objectives and when deciding what new projects the charitable company should undertake.

Volunteers

To engage volunteers is essential to the continued operation of the charity and further details are provided in the Chairman's Report

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charities main charitable activities consist of;

- preservation of its historic site
- ensuring public access to the site
- retaining Museum Accreditation
- facilitating educational and instructional visits with schools and Organisations
- providing a range of events and activities to increase visitor engagement
- maintenance and upkeep of engineering facilities
- repairs and maintenance and upkeep of permanent way
- rolling stock preservation through maintenance and repair

Details of achievements in the year is provided in the Chairman's Report.

**Report of the Trustees
for the year ended 31 March 2023**

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Fundraising activities are undertaken to raise funds for the continuing operation of the site. Such activities include open days and an annual Fireworks Event.

FINANCIAL REVIEW

Principal funding sources

The principal funding source in the year was income from grants.

Investment policy and objectives

Bowes Railway endeavours to retain a prudent amount in reserves each year. The majority of funds however are spent in the short term so there are few funds for long term investment.

Reserves policy

To maintain general/unrestricted reserves at a level which will cover 6 months operational costs and 3 months salary costs as a minimum.

Going concern

The Trustees are aware of the continued need to secure alternative sources of funding going forward. The Trustees have been piloting a range of small scale new events in the year and expect this to continue in 2023/24 as it has been successful. For this reason the Trustees consider it appropriate that these accounts are prepared on a going concern basis.

Financial Results

The deficit in the year amounted to £12,768 (2022: deficit £13,870). Restricted fund projects achieved a surplus of £6,243 (2022: deficit £26,117) in the year. The general reserve stands at £44,002 (2022: £63,013). The balance of restricted reserves stands at £9,994 (2022: £3,751).

FUTURE PLANS

It is important to continue to forge and invest in strategic partnerships to ensure success, as predicted the austere economic situation continues and it remains increasingly difficult to obtain funding so we need to constantly view other heritage organisations and charities as potential partners with whom we can pursue mutually beneficial outcomes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is limited by guarantee with registered charitable status and is governed by Memorandum and Articles of Association. The members have no shareholding but in the event of winding up they have each undertaken to contribute to the payment of liabilities an amount not exceeding a total of £1.

Recruitment and appointment of new trustees

The number of trustees is determined in the Company's Memorandum and Articles of Association and appointments can be made at any Board meeting, provided always that one trustee shall be nominated by Sunderland City Council and one from Gateshead Council. The trustees, nominated by Sunderland City and Gateshead Councils are not required to submit themselves for re-election; all other trustees must submit themselves for re-election once every three years.

The trustees, other than the trustee nominated by Sunderland City Council are recruited from existing members and to be eligible to serve as trustees, candidates must have fully paid up subscription fees and be active volunteers.

Organisational structure

D W Hall, trustee, can make financial decisions up to £5,000, however, decisions above this level are referred to the board for approval. Any decisions relating to the Scheduled Ancient Monument status are discussed with English Heritage.

**Report of the Trustees
for the year ended 31 March 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Most trustees, (directors), are already familiar with the practical work of Bowes Railway and are involved with the annual open days held by the charity.

Furthermore, any new trustees appointed by the local authorities are invited and encouraged to attend a tour of the Bowes Railway site where they will be informed about:

- the obligations of trustees
- the main documents which set out the operational framework for the charity including Memorandum and Articles
- resourcing and the current financial position as set out in the latest published accounts
- future plans and objectives

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The board has conducted its own review of the major risks to which the charity is exposed and systems have been established to minimise those risks. External risks relate to the generation of future funding and further details are provided in the Chairman's Report in connection with maintaining and strengthening relationships with external stakeholders. In respect of health and safety and other risks on site, the trustees maintain a site risk assessment and continually review and assess the major risks to which the company is exposed, in particular those related to the operation of the railway, and are satisfied that systems are in place to mitigate exposure to major risks.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These projects are reviewed to ensure that they still meet the needs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01530579 (England and Wales)

Registered Charity number

511961

Registered office

Springwell Road
Springwell Village
Gateshead
Tyne & Wear
NE9 7QJ

Trustees

R Bathgate Volunteer
D W Hall Leadership and Management Consultant
L Walsh
Cllr B Scaplehorn (resigned 31/10/22)
D Young (appointed 31/7/23)

Company Secretary

L Walsh

The Bowes Railway Company Limited (Registered number: 01530579)

**Report of the Trustees
for the year ended 31 March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

David Cook FCCA
TTR Barnes Limited
Chartered Accountants
3-5 Grange Terrace
Stockton Road
Sunderland
Tyne & Wear
SR2 7DG

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 20 December 2023 and signed on its behalf by:

R Bathgate - Trustee

**Independent Examiner's Report to the Trustees of
The Bowes Railway Company Limited**

Independent examiner's report to the trustees of The Bowes Railway Company Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

David Cook FCCA

TTR Barnes Limited
Chartered Accountants
3-5 Grange Terrace
Stockton Road
Sunderland
Tyne & Wear
SR2 7DG

21 December 2023

The Bowes Railway Company Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	23,599	6,871	30,470	23,059
Other trading activities	3	35,867	-	35,867	44,503
Total		<u>59,466</u>	<u>6,871</u>	<u>66,337</u>	<u>67,562</u>
 EXPENDITURE ON					
Raising funds		49,846	508	50,354	34,134
Charitable activities	4				
Bowes Railway		28,631	120	28,751	47,298
Total		<u>78,477</u>	<u>628</u>	<u>79,105</u>	<u>81,432</u>
 NET INCOME/(EXPENDITURE)		 (19,011)	 6,243	 (12,768)	 (13,870)
 RECONCILIATION OF FUNDS					
Total funds brought forward		63,013	3,751	66,764	80,634
 TOTAL FUNDS CARRIED FORWARD		 <u>44,002</u>	 <u>9,994</u>	 <u>53,996</u>	 <u>66,764</u>

The notes form part of these financial statements

The Bowes Railway Company Limited (Registered number: 01530579)

**Statement of Financial Position
31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	3,934	2,168	6,102	2,168
CURRENT ASSETS					
Stocks	10	389	-	389	-
Debtors	11	4,221	1,548	5,769	10,158
Cash at bank and in hand		59,553	6,278	65,831	77,611
		<u>64,163</u>	<u>7,826</u>	<u>71,989</u>	<u>87,769</u>
CREDITORS					
Amounts falling due within one year	12	(24,095)	-	(24,095)	(23,173)
		<u>40,068</u>	<u>7,826</u>	<u>47,894</u>	<u>64,596</u>
NET CURRENT ASSETS					
		<u>44,002</u>	<u>9,994</u>	<u>53,996</u>	<u>66,764</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>44,002</u>	<u>9,994</u>	<u>53,996</u>	<u>66,764</u>
NET ASSETS					
		<u>44,002</u>	<u>9,994</u>	<u>53,996</u>	<u>66,764</u>
FUNDS					
	13			<u>44,002</u>	<u>63,013</u>
Unrestricted funds				<u>9,994</u>	<u>3,751</u>
Restricted funds				<u>53,996</u>	<u>66,764</u>
TOTAL FUNDS					
				<u>53,996</u>	<u>66,764</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The Bowes Railway Company Limited (Registered number: 01530579)

**Statement of Financial Position - continued
31 March 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20 December 2023 and were signed on its behalf by:

R Bathgate - Trustee

The Bowes Railway Company Limited

Notes to the Financial Statements for the year ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Going concern

The financial statements have been prepared on a going concern basis, which assumes the charitable company will continue in operational existence for the foreseeable future.

The charitable company has achieved a deficit this year. However, the Trustees still meet frequently to review the financial position. These reviews encompass consideration of the charitable company's current position and its position into the foreseeable future.

The Trustees consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available, and accordingly, they consider that it is appropriate to prepare financial statements on the going concern basis. This assumes that either continued funding will be secured or operations scaled back to enable the charitable company to continue into the foreseeable future. The financial statements do not include any adjustments that would result if secured funding were not found.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' or 'revenue' grants, are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Fundraising events are held to raise funds for the operation of the charity. Such events include holding and annual Springwell Village event, Bonfire and Christmas activities alongside family activities throughout the year.

Governance costs

Governance costs include the general running costs of the charity. These costs provide the governance infrastructure to allow the charity to operate and generate the information required for public accountability. See note 4.

The Bowes Railway Company Limited

Notes to the Financial Statements - continued for the year ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 33% Straight line

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated goods and voluntary labour

The Charitable company is in benefit from the many hours of voluntary labour donated by its supporters in relation to the running of the site, fundraising and administration. The value of these services has not been evaluated.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments which are instantly accessible from the opening of the deposit or similar account.

Creditors and provisions

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

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	3,147	1,526
Sunderland Council	23,849	19,558
Newcastle City Council	3,474	-
Association of Independent Museums	-	1,975
	<u>30,470</u>	<u>23,059</u>

The Bowes Railway Company Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	9,734	15,383
Shop income	4,406	2,096
Other Income	21,727	27,024
	<u>35,867</u>	<u>44,503</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Bowes Railway	<u>25,477</u>	<u>3,274</u>	<u>28,751</u>

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Bowes Railway	<u>101</u>	<u>3,173</u>	<u>3,274</u>

Support costs, included in the above, are as follows:

	2023 Bowes Railway £	2022 Total activities £
Bank charges	101	71
Auditors' remuneration	-	750
Auditors' remuneration for non audit work	-	2,250
Independent Examination Fee	2,300	-
Depreciation of tangible fixed assets	873	433
	<u>3,274</u>	<u>3,504</u>

6. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Auditors' remuneration	-	750
Auditors' remuneration for non audit work	-	2,250
Depreciation - owned assets	<u>873</u>	<u>434</u>

The Bowes Railway Company Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	21,084	1,975	23,059
Other trading activities	44,503	-	44,503
Total	<u>65,587</u>	<u>1,975</u>	<u>67,562</u>
EXPENDITURE ON			
Raising funds	34,134	-	34,134
Charitable activities			
Bowes Railway	19,206	28,092	47,298
Total	<u>53,340</u>	<u>28,092</u>	<u>81,432</u>
NET INCOME/(EXPENDITURE)	12,247	(26,117)	(13,870)
RECONCILIATION OF FUNDS			
Total funds brought forward	50,766	29,868	80,634
TOTAL FUNDS CARRIED FORWARD	<u><u>63,013</u></u>	<u><u>3,751</u></u>	<u><u>66,764</u></u>

The Bowes Railway Company Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2022	1,324	1,463	2,787
Additions	4,109	698	4,807
	<u>5,433</u>	<u>2,161</u>	<u>7,594</u>
At 31 March 2023	<u>5,433</u>	<u>2,161</u>	<u>7,594</u>
DEPRECIATION			
At 1 April 2022	152	467	619
Charge for year	371	502	873
	<u>523</u>	<u>969</u>	<u>1,492</u>
At 31 March 2023	<u>523</u>	<u>969</u>	<u>1,492</u>
NET BOOK VALUE			
At 31 March 2023	<u>4,910</u>	<u>1,192</u>	<u>6,102</u>
At 31 March 2022	<u>1,172</u>	<u>996</u>	<u>2,168</u>

10. STOCKS

	2023 £	2022 £
Stocks	389	-
	<u>389</u>	<u>-</u>

11. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	100	6,040
VAT	2,852	1,549
Prepayments	1,417	1,169
	<u>4,369</u>	<u>8,758</u>
Amounts falling due after more than one year:		
Other debtors	1,400	1,400
	<u>1,400</u>	<u>1,400</u>
Aggregate amounts	<u>5,769</u>	<u>10,158</u>

The Bowes Railway Company Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
VAT	-	815
Accrued expenses	24,095	22,358
	<u>24,095</u>	<u>23,173</u>

13. MOVEMENT IN FUNDS

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
Unrestricted funds			
General fund	26,778	(19,011)	7,767
Designated fund	36,235	-	36,235
	<u>63,013</u>	<u>(19,011)</u>	<u>44,002</u>
Restricted funds			
Level Crossing	760	-	760
Engineering Shop	65	-	65
Restricted - General	2,418	-	2,418
Historic England Covid	(1,467)	1,467	-
Association of Independent Museums	1,975	(1,975)	-
Neighbourhood Capital Investment Capital Fund	-	6,751	6,751
	<u>3,751</u>	<u>6,243</u>	<u>9,994</u>
TOTAL FUNDS	<u>66,764</u>	<u>(12,768)</u>	<u>53,996</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	59,466	(78,477)	(19,011)
Restricted funds			
Historic England Covid	-	1,467	1,467
Association of Independent Museums	-	(1,975)	(1,975)
Neighbourhood Capital Investment Capital Fund	6,871	(120)	6,751
	<u>6,871</u>	<u>(628)</u>	<u>6,243</u>
TOTAL FUNDS	<u>66,337</u>	<u>(79,105)</u>	<u>(12,768)</u>

The Bowes Railway Company Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	44,531	12,247	(30,000)	26,778
Designated fund	6,235	-	30,000	36,235
	<u>50,766</u>	<u>12,247</u>	<u>-</u>	<u>63,013</u>
Restricted funds				
Level Crossing	760	-	-	760
Engineering Shop	65	-	-	65
Restricted - General	2,418	-	-	2,418
Historic England Covid	10,904	(12,371)	-	(1,467)
National Lottery Covid	15,721	(15,721)	-	-
Association of Independent Museums	-	1,975	-	1,975
	<u>29,868</u>	<u>(26,117)</u>	<u>-</u>	<u>3,751</u>
TOTAL FUNDS	<u><u>80,634</u></u>	<u><u>(13,870)</u></u>	<u><u>-</u></u>	<u><u>66,764</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	65,587	(53,340)	12,247
Restricted funds			
Historic England Covid	-	(12,371)	(12,371)
National Lottery Covid	-	(15,721)	(15,721)
Association of Independent Museums	1,975	-	1,975
	<u>1,975</u>	<u>(28,092)</u>	<u>(26,117)</u>
TOTAL FUNDS	<u><u>67,562</u></u>	<u><u>(81,432)</u></u>	<u><u>(13,870)</u></u>

Level Crossing

This fund was established in 2011/2012, from donations received during the year , in order to repair the broken rail on the level crossing and continues in order to ensure ongoing maintenance is carried out.

Engineering Shop

This fund was established using money from Historic England, in order to carry out essential repairs to the engineering shop.

Designated Fund

The designated fund consists of donations and a transfers from general reserves which have been ringfenced, amounting to £6,235 to carry out repairs to the boundary wall, and £30,000 to maintain staffing levels in 2024.

The Bowes Railway Company Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

13. MOVEMENT IN FUNDS - continued

Restricted - General

Funds which are received for specific short term one-off projects, including production of a Guidebook in 2018/19 and construction of a bespoke planter in 2019/20.

Historic England Covid Grant

This fund was established using money from Historic England to retain the current volunteer base while also integrating new volunteer capacity as well as creating a means of virtual activity for the current and future visitor base in reaction to the Covid-19 pandemic.

National Lottery Covid Grant

This fund was established using money from the National Lottery's Heritage Emergency Fund to provide a package of support to help the organisation deal with any immediate risks and become more stable in response to the coronavirus crisis.

Association of Independent Museums Fund

This grant was received to purchase museum conservation items, which have now all been purchased.

Neighbourhood Capital Investment Fund

This fund was established from the local council, which provides funds for specific local area improvements.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

The Bowes Railway Company Limited

**Detailed Statement of Financial Activities
for the year ended 31 March 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,147	1,526
Sunderland Council	23,849	19,558
Newcastle City Council	3,474	-
Association of Independent Museums	-	1,975
	30,470	23,059
Other trading activities		
Fundraising events	9,734	15,383
Shop income	4,406	2,096
Other Income	21,727	27,024
	35,867	44,503
Total incoming resources	66,337	67,562
EXPENDITURE		
Other trading activities		
Purchases	44,270	26,323
Fundraising Costs	6,084	7,811
	50,354	34,134
Charitable activities		
Rates and water	516	355
Insurance	3,916	3,442
Light and heat	8,751	4,126
Telephone	787	610
Sundries	1,257	2,092
Repairs and Renewals	10,200	20,235
Professional Fees	50	12,934
	25,477	43,794
Support costs		
Finance		
Bank charges	101	71
Governance costs		
Auditors' remuneration	-	750
Auditors' remuneration for non audit work	-	2,250
Independent Examination Fee	2,300	-
Depreciation of tangible fixed assets	873	433
	3,173	3,433

This page does not form part of the statutory financial statements

The Bowes Railway Company Limited

**Detailed Statement of Financial Activities
for the year ended 31 March 2023**

	2023 £	2022 £
Total resources expended	<u>79,105</u>	<u>81,432</u>
Net expenditure	<u><u>(12,768)</u></u>	<u><u>(13,870)</u></u>

This page does not form part of the statutory financial statements

THE BOWES RAILWAY COMPANY LIMITED

England & Wales - Charity number 511961

Accounts

REGISTERED COMPANY NUMBER: 01530579 (England and Wales)
REGISTERED CHARITY NUMBER: 511961

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2022
for
The Bowes Railway Company Limited**

The Bowes Railway Company Limited

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for the Year Ended 31 March 2022**

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The Bowes Railway Company Limited

Chairman's Report for the year ended 31 March 2022

Introduction

Bowes Railway Company (BRC) continued to be adversely impacted by the Covid-19 pandemic control measures; however, the year did see the return of public visiting to the site and some small-scale events and activities across the operational year.

Overview

Fortunately, we have been able to achieve financial stability and ensure our survival through continuing to access some grant funding, primarily due to the hard work and sustained efforts of our partners, Sunderland North Community Business Centre (SNCBC), and the enduring support and generosity of our long-standing benefactors, Sunderland City Council, Historic England and National Heritage Lottery Fund.

Again, our volunteers have provided excellent support throughout. They have worked very hard to develop effective ways of working within the constraints of infection control measures and it should be noted that it is the continued stalwart support and sterling efforts of our volunteers that enables our survival.

Summary of Activities

The usual upkeep of the main site alongside regulatory electrical and fire safety work has continued. Larger scale repairs were completed following damage to the site from a break-in to the wagon shop which damaged the roof and also a car accident that resulted in significant damage to the boundary wall. Regular open days and tours for the public continue to be delivered by our well-informed Tour Guides.

Work is ongoing to protect the collection and archive materials, including developing more robust cataloguing systems/processes. Our accreditation as a museum has been extended due to the impact of the pandemic and we anticipate that our re-accreditation process will now move into 2023.

The hard work of volunteers in the joinery, and more recently engineering, workshops is gathering interest in sales from a wider audience; the National Trust ordering six replica tubs, clearly recognises the high quality of the goods being supplied.

Communications have been ongoing throughout the year with the review and presentation of the business plan overview to volunteers in meetings held in Summer 2021 and also with the Operations group representatives in November 2021. The Board has had a regular presence at site, and this is providing regular useful feedback to Trustees.

The college training team continues to attend site, providing theoretical and practical learning for trainees.

The grant from Washington Area Committee to commence the repair of the area around the Springwell Hauler House has experienced delays in starting due to the difficulty in accessing building materials however improvements to fencing are planned for early in the next financial year.

Finances

The Treasurer's Report is herewith for reference and consideration in relation to matters reported here. The end of year position should be noted in the context of the impact of the Covid-19 pandemic in both the previous and current operational years. We have continued to develop our ability to generate income to sustain our operational costs with excellent work continuing in both our joinery and engineering workshops. Our events schedule returned with the annual 1940's event and activities for Halloween and Christmas. We are hopeful the annual fireworks events will return in 2023.

Acknowledgements

I begin my acknowledgements and thanks for support, both fiscal and in kind, by my usual apology in advance to those I will inadvertently fail to mention. In so doing I call upon those who are acknowledged to spare a thought for others who have also contributed and for whom there is no explicit individual acknowledgment.

In no particular order I hereby acknowledge and thank the following for their contribution to and support of BRC:

The Bowes Railway Company Limited

Chairman's Report for the year ended 31 March 2022

All volunteers of BRC, including the Board of Trustees, for the provision of hundreds of hours of much needed and greatly appreciated work, services and kind donations.

Sunderland North Community Business Centre and Community Opportunities for their dedicated team and excellent support in ensuring and further developing a very effective management partnership.

Sunderland City and Gateshead Councils, both the elected members and officers and staff alike for continued support in kind throughout the year.

Historic England for both their continued funding and wider support as well as flexible approach in dealing with BRC.

Springwell Councillors Community Chest and Tyne and Wear Museums Small Grants Scheme for funding of important improvements and developments.

Newcastle Rail Academy and Gateshead College for much needed assistance in maintenance and repair of permanent way and level crossing.

Beamish Museum, Tanfield and other railway and heritage organisations who help through contributing in all kinds of ways from volunteer personnel through providing goods in kind to awarding of paid work and opportunities for income generation.

The various community and interest groups such as Springwell Village Community Venue and Local Residents Associations, Schools, and numerous others for partnering with BRC to ensure the continued development and delivery of diverse activities and events.

Finally, to all those who visit and donate money.

Concluding Remarks

The viability of the Bowes Railway and Springwell Colliery Site as a vibrant Heritage Site and Museum and a valuable member of the local community has continued over the last year. Despite the challenges of the pandemic, we brought benefit to our local and wider communities and continued to nurture our strong relationships with partner and stakeholder organisations.

The commitment and hard work of our volunteer base is central to our success, their generous and enduring support is what will enable us to sustain our engagement with and integration in our local and wider communities. It is through our volunteers we ensure the largely unglamorous, yet essential work required to underpin our continuity is undertaken.

Trustees have over the last year begun the process of reviewing the governance arrangements of the Company, so they more accurately reflect our current structure and critical organisational relationships and are relevant to the current business and operational environments. Moving into next year, we will be delivering a number of local forums with volunteers, partners, and stakeholders to inform the future model.

Bowes Railway Company has proven resilient and ensured the survival of the Bowes Railway and Springwell Colliery Site. We need to ensure our sustainability as an established and valued member of the local community and wider heritage and museums sector.

The Bowes Railway Company Limited (Registered number: 01530579)

**Report of the Trustees
for the year ended 31 March 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Bowes Railway Company exists to collect and restore, display, and where appropriate, demonstrate and operate equipment relating to the mining and transportation of coal in the North East of England in general. The former Bowes Railway in particular achieves this by the continuation of skills associated with mining and the movement of coal by the education of future generations and, by the preservation of a unique Scheduled Ancient Monument. The company sees its principal objectives as:

- to ensure the care and maintenance of the Scheduled Ancient Monument which comprises the operating section of the former Bowes Railway
- to, where possible and feasible, generate employment, work experience and other appropriate community benefits through the running of the railway, museum and site.
- to preserve and conserve the collection of Railway assets in the context of the Collections and Acquisitions policies.

The company is also pursuing the following aims and aspirations as part of the development of the site:

- to develop the Railway's potential as a local and regional tourist attractions.
- to retain registered status as a museum.
- to continue to develop the educational value and use of the site.
- to display and operate the rope haulage system to demonstrate a historic and unique example of pioneering railway development.
- to operate the locomotive passenger service, rope haulage system and all other aspects of the railway in a safe and responsible manner, meeting all the requirements of relevant legislation and guidance.

Public benefit

The trustees have had regard to the Charity Commission's guidance on their legal duty on public benefit, and are satisfied that the charitable company delivers public benefit in terms of accessibility to a site of such historical significance, and due regard is paid to the guidance on public benefit when reviewing the charitable company's aims and objectives and when deciding what new projects the charitable company should undertake.

Volunteers

To engage volunteers is essential to the continued operation of the charity and further details are provided in the Chairman's Report

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charities main charitable activities consist of;

- preservation of its historic site
- ensuring public access to the site
- retaining Museum Accreditation
- facilitating educational and instructional visits with schools and Organisations
- repairs and maintenance and upkeep of the permanent way
- rolling stock preservation through maintenance and repair
- providing a range of events and activities to increase visitor engagement
- maintenance and upkeep of engineering facilities

Details of achievements in the year is provided in the Chairman's Report.

**Report of the Trustees
for the year ended 31 March 2022**

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Fundraising activities are undertaken to raise funds for the continuing operation of the site. Such activities include open days and an annual Fireworks Event.

FINANCIAL REVIEW

Principal funding sources

The principal funding source in the year was income from grants.

Investment policy and objectives

Bowes Railway endeavours to retain a prudent amount in reserves each year. The majority of funds however are spent in the short term so there are few funds for long term investment.

Reserves policy

To maintain general/unrestricted reserves at a level which will cover 6 months operational costs and 3 months salary costs as a minimum.

Going concern

The Trustees are aware of the continued need to secure alternative sources of funding going forward however, due to Covid-19 and the various restrictions that brought, this was not possible. The Trustees will be piloting a range of small scale new events in the 2022/23 financial year to test income generation ideas, for this reason the Trustees consider it appropriate that these accounts are prepared on a going concern basis.

Financial Results

The deficit in the year amounted to £13,870 (2021: surplus £46,127). Restricted fund projects suffered a deficit of £26,117 (2021: surplus £26,403) in the year. The general reserve stands at £63,013 (2021: £50,766). The balance of restricted reserves stands at £3,751 (2021: £29,868).

FUTURE PLANS

It is important to continue to forge and invest in strategic partnerships to ensure success, as predicted the austere economic situation continues and it remains increasingly difficult to obtain funding so we need to constantly view other heritage organisations and charities as potential partners with whom we can pursue mutually beneficial outcomes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is limited by guarantee with registered charitable status and is governed by Memorandum and Articles of Association. The members have no shareholding but in the event of winding up they have each undertaken to contribute to the payment of liabilities an amount not exceeding a total of £1.

Recruitment and appointment of new trustees

The number of trustees is determined in the Company's Memorandum and Articles of Association and appointments can be made at any Board meeting, provided always that one trustee shall be nominated by Sunderland City Council and one from Gateshead Council. The trustees, nominated by Sunderland City and Gateshead Councils are not required to submit themselves for re-election; all other trustees must submit themselves for re-election once every three years.

The trustees, other than the trustee nominated by Sunderland City Council are recruited from existing members and to be eligible to serve as trustees, candidates must have fully paid up subscription fees and be active volunteers.

Organisational structure

D W Hall, trustee, can make financial decisions up to £5,000, however, decisions above this level are referred to the board for approval. Any decisions relating to the Scheduled Ancient Monument status are discussed with English Heritage.

**Report of the Trustees
for the year ended 31 March 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Most trustees, (directors), are already familiar with the practical work of Bowes Railway and are involved with the annual open days held by the charity.

Furthermore, any new trustees appointed by the local authorities are invited and encouraged to attend a tour of the Bowes Railway site where they will be informed about:

- the obligations of trustees
- the main documents which set out the operational framework for the charity including Memorandum and Articles
- resourcing and the current financial position as set out in the latest published accounts
- future plans and objectives

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The board has conducted its own review of the major risks to which the charity is exposed and systems have been established to minimise those risks. External risks relate to the generation of future funding and further details are provided in the Chairman's Report in connection with maintaining and strengthening relationships with external stakeholders. In respect of health and safety and other risks on site, the trustees maintain a site risk assessment and continually review and assess the major risks to which the company is exposed, in particular those related to the operation of the railway, and are satisfied that systems are in place to mitigate exposure to major risks.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These projects are reviewed to ensure that they still meet the needs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01530579 (England and Wales)

Registered Charity number

511961

Registered office

Springwell Road
Springwell Village
Gateshead
Tyne & Wear
NE9 7QJ

Trustees

R Bathgate Volunteer
D W Hall Leadership and Management Consultant
L Walsh
Cllr B Scaplehorn

Auditors

David Cook
FCCA
TTR Barnes Limited
Chartered Accountants and Statutory Auditors
3-5 Grange Terrace
Stockton Road
Sunderland
Tyne & Wear
SR2 7DG

**Report of the Trustees
for the Year Ended 31 March 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Bowes Railway Company Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, TTR Barnes Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28 March 2023 and signed on its behalf by:



R Bathgate - Trustee

Report of the Independent Auditors to the Members of The Bowes Railway Company Limited

Opinion

We have audited the financial statements of The Bowes Railway Company Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
The Bowes Railway Company Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of The Bowes Railway Company Limited

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the charity and sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental (including Waste Electrical and Electronic Equipment recycling (WEEE) Regulations 2013) and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**Report of the Independent Auditors to the Members of
The Bowes Railway Company Limited**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David J Cook (Senior Statutory Auditor)
for and on behalf of TTR Barnes Limited
Chartered Accountants and Statutory Auditors
3-5 Grange Terrace
Stockton Road
Sunderland
Tyne & Wear
SR2 7DG

29 March 2023

The Bowes Railway Company Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	21,084	1,975	23,059	88,978
Other trading activities	3	44,503	-	44,503	4,486
Total		<u>65,587</u>	<u>1,975</u>	<u>67,562</u>	<u>93,464</u>
 EXPENDITURE ON					
Raising funds		34,134	-	34,134	25,981
Charitable activities	4				
Bowes Railway		19,206	28,092	47,298	20,591
Locomotives		-	-	-	765
Total		<u>53,340</u>	<u>28,092</u>	<u>81,432</u>	<u>47,337</u>
NET INCOME/(EXPENDITURE)		12,247	(26,117)	(13,870)	46,127
 RECONCILIATION OF FUNDS					
Total funds brought forward		50,766	29,868	80,634	34,507
TOTAL FUNDS CARRIED FORWARD		<u><u>63,013</u></u>	<u><u>3,751</u></u>	<u><u>66,764</u></u>	<u><u>80,634</u></u>

The notes form part of these financial statements

The Bowes Railway Company Limited (Registered number: 01530579)

Statement of Financial Position
31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	9	-	2,168	2,168	2,008
CURRENT ASSETS					
Debtors	10	8,609	1,549	10,158	9,666
Cash at bank and in hand		72,639	4,972	77,611	82,487
		<u>81,248</u>	<u>6,521</u>	<u>87,769</u>	<u>92,153</u>
CREDITORS					
Amounts falling due within one year	11	(18,235)	(4,938)	(23,173)	(13,527)
		<u>63,013</u>	<u>1,583</u>	<u>64,596</u>	<u>78,626</u>
NET CURRENT ASSETS					
		<u>63,013</u>	<u>3,751</u>	<u>66,764</u>	<u>80,634</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>63,013</u>	<u>3,751</u>	<u>66,764</u>	<u>80,634</u>
NET ASSETS					
		<u>63,013</u>	<u>3,751</u>	<u>66,764</u>	<u>80,634</u>
FUNDS	12				
Unrestricted funds				63,013	50,766
Restricted funds				<u>3,751</u>	<u>29,868</u>
TOTAL FUNDS				<u>66,764</u>	<u>80,634</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 March 2023 and were signed on its behalf by:



R Bathgate - Trustee

The Bowes Railway Company Limited

Notes to the Financial Statements for the year ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Going concern

The financial statements have been prepared on a going concern basis, which assumes the charitable company will continue in operational existence for the foreseeable future.

The charitable company has achieved a surplus this year. However, the Trustees still meet frequently to review the financial position. These reviews encompass consideration of the charitable company's current position and its position into the foreseeable future.

The Trustees consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available, and accordingly, they consider that it is appropriate to prepare financial statements on the going concern basis. This assumes that either continued funding will be secured or operations scaled back to enable the charitable company to continue into the foreseeable future. The financial statements do not include any adjustments that would result if secured funding were not found.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' or 'revenue' grants, are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Fundraising events are held to raise funds for the operation of the charity. Such events include holding and annual Springwell Village event, Bonfire and Christmas activities alongside family activities throughout the year.

Governance costs

Governance costs include the general running costs of the charity. These costs provide the governance infrastructure to allow the charity to operate and generate the information required for public accountability. See note 4.

The Bowes Railway Company Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 33% Straight line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated goods and voluntary labour

The Charitable company is in benefit from the many hours of voluntary labour donated by its supporters in relation to the running of the site, fundraising and administration. The value of these services has not been evaluated.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments which are instantly accessible from the opening of the deposit or similar account.

Creditors and provisions

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

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	1,526	601
English Heritage	-	24,500
Sunderland Council	19,558	4,998
Historic England	-	36,241
Government Grants	-	22,638
Association of Independent Museums	1,975	-
	<u>23,059</u>	<u>88,978</u>

The Bowes Railway Company Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2022

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	15,383	611
Shop income	2,096	65
Other Income	27,024	3,810
	<u>44,503</u>	<u>4,486</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Bowes Railway	<u>43,794</u>	<u>3,504</u>	<u>47,298</u>

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Bowes Railway	<u>71</u>	<u>3,433</u>	<u>3,504</u>

Support costs, included in the above, are as follows:

	2022 Bowes Railway £	2021 Total activities £
Advertising	-	360
Bank charges	71	72
Auditors' remuneration	750	750
Auditors' remuneration for non audit work	2,250	2,250
Depreciation of tangible fixed assets	433	185
	<u>3,504</u>	<u>3,617</u>

6. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Auditors' remuneration	750	750
Auditors' remuneration for non audit work	2,250	2,250
Depreciation - owned assets	<u>434</u>	<u>185</u>

The Bowes Railway Company Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	25,536	63,442	88,978
Other trading activities	3,586	900	4,486
Total	29,122	64,342	93,464
 EXPENDITURE ON			
Raising funds	5,764	20,217	25,981
Charitable activities			
Bowes Railway	2,869	17,722	20,591
Locomotives	765	-	765
Total	9,398	37,939	47,337
 NET INCOME	 19,724	 26,403	 46,127
 RECONCILIATION OF FUNDS			
Total funds brought forward	31,042	3,465	34,507
 TOTAL FUNDS CARRIED FORWARD	50,766	29,868	80,634

The Bowes Railway Company Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2022

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2021	1,324	869	2,193
Additions	-	594	594
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	1,324	1,463	2,787
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1 April 2021	21	164	185
Charge for year	131	303	434
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	152	467	619
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31 March 2022	1,172	996	2,168
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2021	1,303	705	2,008
	<u> </u>	<u> </u>	<u> </u>

10. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	6,040	-
VAT	1,549	3,268
Prepayments	1,169	4,998
	<u> </u>	<u> </u>
	8,758	8,266
	<u> </u>	<u> </u>
Amounts falling due after more than one year:		
Other debtors	1,400	1,400
	<u> </u>	<u> </u>
Aggregate amounts	10,158	9,666
	<u> </u>	<u> </u>

The Bowes Railway Company Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2022

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
VAT	815	-
Accrued expenses	22,358	13,527
	<u>23,173</u>	<u>13,527</u>

12. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	44,531	12,247	(30,000)	26,778
Designated fund	6,235	-	30,000	36,235
	<u>50,766</u>	<u>12,247</u>	<u>-</u>	<u>63,013</u>
Restricted funds				
Level Crossing	760	-	-	760
Engineering Shop	65	-	-	65
Restricted - General	2,418	-	-	2,418
Historic England Covid	10,904	(12,371)	-	(1,467)
National Lottery Covid	15,721	(15,721)	-	-
Association of Independent Museums	-	1,975	-	1,975
	<u>29,868</u>	<u>(26,117)</u>	<u>-</u>	<u>3,751</u>
TOTAL FUNDS	<u>80,634</u>	<u>(13,870)</u>	<u>-</u>	<u>66,764</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	65,587	(53,340)	12,247
Restricted funds			
Historic England Covid	-	(12,371)	(12,371)
National Lottery Covid	-	(15,721)	(15,721)
Association of Independent Museums	1,975	-	1,975
	<u>1,975</u>	<u>(28,092)</u>	<u>(26,117)</u>
TOTAL FUNDS	<u>67,562</u>	<u>(81,432)</u>	<u>(13,870)</u>

The Bowes Railway Company Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2022

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	24,807	19,724	44,531
Designated fund	6,235	-	6,235
	<u>31,042</u>	<u>19,724</u>	<u>50,766</u>
Restricted funds			
Level Crossing	760	-	760
Engineering Shop	500	(435)	65
Restricted - General	2,205	213	2,418
Historic England Covid	-	10,904	10,904
National Lottery Covid	-	15,721	15,721
	<u>3,465</u>	<u>26,403</u>	<u>29,868</u>
TOTAL FUNDS	<u>34,507</u>	<u>46,127</u>	<u>80,634</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	29,122	(9,398)	19,724
Restricted funds			
Engineering Shop	-	(435)	(435)
Restricted - General	900	(687)	213
Historic England Covid	36,242	(25,338)	10,904
National Lottery Covid	27,200	(11,479)	15,721
	<u>64,342</u>	<u>(37,939)</u>	<u>26,403</u>
TOTAL FUNDS	<u>93,464</u>	<u>(47,337)</u>	<u>46,127</u>

Level Crossing

This fund was established in 2011/2012, from donations received during the year, in order to repair the broken rail on the level crossing and continues in order to ensure ongoing maintenance is carried out.

Engineering Shop

This fund was established using money from Historic England, in order to carry out essential repairs to the engineering shop.

Designated Fund

The designated fund consists of donations and a transfers from general reserves which have been ringfenced, amounting to £6,235 to carry out repairs to the boundary wall, and £30,000 to maintain staffing levels in 2023.

The Bowes Railway Company Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

12. MOVEMENT IN FUNDS - continued

Restricted - General

Funds which are received for specific short term one-off projects, including production of a Guidebook in 2018/19 and construction of a bespoke planter in 2019/20.

Historic England Covid Grant

This fund was established using money from Historic England to retain the current volunteer base while also integrating new volunteer capacity as well as creating a means of virtual activity for the current and future visitor base in reaction to the Covid-19 pandemic.

National Lottery Covid Grant

This fund was established using money from the National Lottery's Heritage Emergency Fund to provide a package of support to help the organisation deal with any immediate risks and become more stable in response to the coronavirus crisis.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

THE BOWES RAILWAY COMPANY LIMITED

England & Wales - Charity number 511961

Accounts

REGISTERED COMPANY NUMBER: 1530579 (England and Wales)
REGISTERED CHARITY NUMBER: 511961

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2021
for
The Bowes Railway Company Limited**

The Bowes Railway Company Limited

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for the year ended 31 March 2021**

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The Bowes Railway Company Limited

Chairman's Report for the year ended 31 March 2021

Introduction

As for most organisations, the 2020-2021 financial year has been a challenging year for Bowes Railway Company (BRC) as we continued to be adversely impacted by the Covid-19 pandemic across the operational year.

Overview

We have in effect lost an entire operational year, and the associated income. Fortunately, we have been able to achieve financial stability and ensure our survival through the timely provision of some emergency grant funding. Primarily due to the hard work and sustained efforts of our partners, Sunderland North Community Business Centre (SNCBC), and the enduring support and generosity of our long-standing benefactors, Sunderland City Council, Historic England and National Heritage Lottery Fund.

Again, our volunteers have provided excellent support throughout. They have worked very hard to develop effective ways of working within the constraints of essential social distancing and infection control measures. Consequently, they have been able to provide some limited access to visitors and undertake essential maintenance work. As the funding mentioned earlier enabled our survival, it should be likewise noted that it is the stalwart support and sterling efforts of our volunteers that enables our continuity.

Summary of Activities

Critical grant funding came in the form of a business rates relief grant from SCC and Covid-19 pandemic response relief from Historic England and National Lottery Heritage Fund. These grants were awarded to fund the following specific sustainability costs and activity:

- Business rates
- Virtual volunteer engagement and welfare calls
- Engage visitors virtually and through outdoor activities.
- Website development, including an online shop.
- Continuing the member of staffs' employment
- Providing for ongoing site maintenance costs

Within frequently changing National guidelines and the various Covid-secure systems and processes, our volunteers have managed to undertake essential general maintenance work. Importantly, as well as usual upkeep of the site, this has included progressing much needed regulatory electrical and fire safety work. They have also facilitated limited visitor access and engagement activities, when permissible. As such, these achievements are particularly commendable given the aforementioned challenges and constraints, not least of which the personal circumstances of some.

We have paid particular attention to improving measures to protect some of our collection and archive materials and secured expertise and grant support through Tyne and Wear Museums to deliver this work. Our accreditation as a museum, has been extended due to the impact of the pandemic and we anticipate that our reaccreditation process will now move into 2022.

Towards the end of the 2020-2021 financial year, we secured a significant grant from Washington Area Committee to commence the repair of the area around the Springwell Hauler House. This project signifies our first step towards addressing the reintroduction of the industrial rolling stock offer at the Bowes site and will also enable the upgrade of security to protect this area of the site.

Finances

The Treasurer's Report is herewith for reference and consideration in relation to matters reported here. The end of year position should be noted in the context of the enduring Covid-19 pandemic and implications moving into the next operational year. Over the last financial year, we have started to develop our ability to generate sufficient income to sustain our operational costs, and to access significant funding to develop and secure Bowes Railway Company and Springwell Colliery site for future generations. This has seen some excellent work from both our joinery and engineering workshops and hopefully this work will continue into the 2021-2022 financial year and will be complemented by the return of our events schedule.

The Bowes Railway Company Limited

**Chairman's Report
for the year ended 31 March 2021**

Chair of Bowes Railway Company Limited
For and on behalf of the Board of Trustees

The Bowes Railway Company Limited (Registered number: 1530579)

**Report of the Trustees
for the year ended 31 March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Bowes Railway Company exists to collect and restore, display, and where appropriate, demonstrate and operate equipment relating to the mining and transportation of coal in the North East of England in general. The former Bowes Railway in particular achieves this by the continuation of skills associated with mining and the movement of coal by the education of future generations and, by the preservation of a unique Scheduled Ancient Monument. The company sees its principal objectives as:

- to ensure the care and maintenance of the Scheduled Ancient Monument which comprises the operating section of the former Bowes Railway
- to, where possible and feasible, generate employment, work experience and other appropriate community benefits through the running of the railway, museum and site.
- to preserve and conserve the collection of Railway assets in the context of the Collections and Acquisitions policies.

The company is also pursuing the following aims and aspirations as part of the development of the site:

- to develop the Railway's potential as a local and regional tourist attractions.
- to retain registered status as a museum.
- to continue to develop the educational value and use of the site.
- to display and operate the rope haulage system to demonstrate a historic and unique example of pioneering railway development.
- to operate the locomotive passenger service, rope haulage system and all other aspects of the railway in a safe and responsible manner, meeting all the requirements of relevant legislation and guidance.

Public benefit

The trustees have had regard to the Charity Commission's guidance on their legal duty on public benefit, and are satisfied that the charitable company delivers public benefit in terms of accessibility to a site of such historical significance, and due regard is paid to the guidance on public benefit when reviewing the charitable company's aims and objectives and when deciding what new projects the charitable company should undertake.

Volunteers

To engage volunteers is essential to the continued operation of the charity and further details are provided in the Chairman's Report

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charities main charitable activities consist of;

- preservation of its historic site
- ensuring public access to the site
- retaining Museum Accreditation
- facilitating educational and instructional visits with schools and Organisations
- repairs and maintenance and upkeep of the permanent way
- rolling stock preservation through maintenance and repair
- providing a range of events and activities to increase visitor engagement
- maintenance and upkeep of engineering facilities

Details of achievements in the year is provided in the Chairman's Report.

The Bowes Railway Company Limited (Registered number: 1530579)

**Report of the Trustees
for the year ended 31 March 2021**

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Fundraising activities are undertaken to raise funds for the continuing operation of the site. Such activities include open days and an annual Fireworks Event.

FINANCIAL REVIEW

Principal funding sources

The principal funding source in the year was income from grants.

Investment policy and objectives

Bowes Railway endeavours to retain a prudent amount in reserves each year. The majority of funds however are spent in the short term so there are few funds for long term investment.

Reserves policy

To maintain general/unrestricted reserves at a level which will cover 6 months operational costs and 3 months salary costs as a minimum.

Going concern

The Trustees are aware of the continued need to secure alternative sources of funding going forward however, due to Covid-19 and the various restrictions that brought, this was not possible. The Trustees will be piloting a range of small scale new events in the 2022/23 financial year to test income generation ideas, for this reason the Trustees consider it appropriate that these accounts are prepared on a going concern basis.

Financial Results

The surplus in the year amounted to £46,127 (2020: deficit £1,547). Restricted fund projects achieved a surplus of £26,403 in the year. The general reserve stands at £50,766 (2020: £31,042). The balance of restricted reserves stands at £29,868 (2020: £3,465).

FUTURE PLANS

It is important to continue to forge and invest in strategic partnerships to ensure success, as predicted the austere economic situation continues and it remains increasingly difficult to obtain funding so we need to constantly view other heritage organisations and charities as potential partners with whom we can pursue mutually beneficial outcomes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is limited by guarantee with registered charitable status and is governed by Memorandum and Articles of Association. The members have no shareholding but in the event of winding up they have each undertaken to contribute to the payment of liabilities an amount not exceeding a total of £1.

Recruitment and appointment of new trustees

The number of trustees is determined in the Company's Memorandum and Articles of Association and appointments can be made at any Board meeting, provided always that one trustee shall be nominated by Sunderland City Council and one from Gateshead Council. The trustees, nominated by Sunderland City and Gateshead Councils are not required to submit themselves for re-election; all other trustees must submit themselves for re-election once every three years.

The trustees, other than the trustee nominated by Sunderland City Council are recruited from existing members and to be eligible to serve as trustees, candidates must have fully paid up subscription fees and be active volunteers.

Organisational structure

D W Hall, trustee, can make financial decisions up to £5,000, however, decisions above this level are referred to the board for approval. Any decisions relating to the Scheduled Ancient Monument status are discussed with English Heritage.

The Bowes Railway Company Limited (Registered number: 1530579)

**Report of the Trustees
for the year ended 31 March 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Most trustees, (directors), are already familiar with the practical work of Bowes Railway and are involved with the annual open days held by the charity.

Furthermore, any new trustees appointed by the local authorities are invited and encouraged to attend a tour of the Bowes Railway site where they will be informed about:

- the obligations of trustees
- the main documents which set out the operational framework for the charity including Memorandum and Articles
- resourcing and the current financial position as set out in the latest published accounts
- future plans and objectives

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The board has conducted its own review of the major risks to which the charity is exposed and systems have been established to minimise those risks. External risks relate to the generation of future funding and further details are provided in the Chairman's Report in connection with maintaining and strengthening relationships with external stakeholders. In respect of health and safety and other risks on site, the trustees maintain a site risk assessment and continually review and assess the major risks to which the company is exposed, in particular those related to the operation of the railway, and are satisfied that systems are in place to mitigate exposure to major risks.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These projects are reviewed to ensure that they still meet the needs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

1530579 (England and Wales)

Registered Charity number

511961

Registered office

Springwell Road
Springwell Village
Gateshead
Tyne & Wear
NE9 7QJ

Trustees

R Bathgate Volunteer
D W Hall Leadership and Management Consultant
L Walsh
Cllr B Scaplehorn

The Bowes Railway Company Limited (Registered number: 1530579)

**Report of the Trustees
for the year ended 31 March 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

David Cook
FCCA
TTR Barnes Limited
Chartered Accountants and Statutory Auditors
3-5 Grange Terrace
Stockton Road
Sunderland
Tyne & Wear
SR2 7DG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Bowes Railway Company Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, TTR Barnes Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28 March 2022 and signed on its behalf by:

R Bathgate - Trustee



**Report of the Independent Auditors to the Members of
The Bowes Railway Company Limited**

Opinion

We have audited the financial statements of The Bowes Railway Company Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We were appointed as auditors of the company on 30 November, 2021 and the accounts for the period ended 31 March 2020 were subject to an independent examination and were not audited. Whilst audit work was not carried out on those balances, we have been able to complete sufficient review work on the opening balances to gain assurance that they are not materially mis-stated.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in [jurisdiction], and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
The Bowes Railway Company Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of The Bowes Railway Company Limited

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including Charity SORP, Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
The Bowes Railway Company Limited**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David J Cook (Senior Statutory Auditor)
for and on behalf of TTR Barnes Limited
Chartered Accountants and Statutory Auditors
3-5 Grange Terrace
Stockton Road
Sunderland
Tyne & Wear
SR2 7DG

29 March 2022

The Bowes Railway Company Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	25,536	63,442	88,978	17,367
Other trading activities	3	3,586	900	4,486	23,492
Total		<u>29,122</u>	<u>64,342</u>	<u>93,464</u>	<u>40,859</u>
 EXPENDITURE ON					
Raising funds		5,764	20,217	25,981	23,975
Charitable activities	4				
Bowes Railway		2,869	17,722	20,591	18,431
Locomotives		765	-	765	-
Total		<u>9,398</u>	<u>37,939</u>	<u>47,337</u>	<u>42,406</u>
NET INCOME/(EXPENDITURE)		<u>19,724</u>	<u>26,403</u>	<u>46,127</u>	<u>(1,547)</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		31,042	3,465	34,507	36,054
TOTAL FUNDS CARRIED FORWARD		<u><u>50,766</u></u>	<u><u>29,868</u></u>	<u><u>80,634</u></u>	<u><u>34,507</u></u>

The notes form part of these financial statements

The Bowes Railway Company Limited (Registered number: 1530579)

Statement of Financial Position
31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	9	-	2,008	2,008	-
CURRENT ASSETS					
Stocks	10	-	-	-	310
Debtors	11	7,276	2,390	9,666	12,592
Cash at bank and in hand		48,587	33,900	82,487	34,306
		<u>55,863</u>	<u>36,290</u>	<u>92,153</u>	<u>47,208</u>
CREDITORS					
Amounts falling due within one year	12	(5,097)	(8,430)	(13,527)	(12,701)
NET CURRENT ASSETS		<u>50,766</u>	<u>27,860</u>	<u>78,626</u>	<u>34,507</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>50,766</u>	<u>29,868</u>	<u>80,634</u>	<u>34,507</u>
NET ASSETS		<u>50,766</u>	<u>29,868</u>	<u>80,634</u>	<u>34,507</u>
FUNDS	13				
Unrestricted funds				50,766	31,042
Restricted funds				29,868	3,465
TOTAL FUNDS				<u>80,634</u>	<u>34,507</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 March 2022 and were signed on its behalf by:

R Bathgate - Trustee



The notes form part of these financial statements

The Bowes Railway Company Limited

Notes to the Financial Statements for the year ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Going concern

The financial statements have been prepared on a going concern basis, which assumes the charitable company will continue in operational existence for the foreseeable future.

The charitable company has only suffered a small deficit this year, however, the Trustees meet frequently to review the financial position. These reviews encompass consideration of the charitable company's current position and its position into the foreseeable future.

The Trustees consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available, and accordingly, they consider that it is appropriate to prepare financial statements on the going concern basis. This assumes that either continued funding will be secured or operations scaled back to enable the charitable company to continue into the foreseeable future. The financial statements do not include any adjustments that would result if secured funding were not found.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' or 'revenue' grants, are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Fundraising events are held to raise funds for the operation of the charity. Such events include holding and annual Springwell Village event, Bonfire and Christmas activities alongside family activities throughout the year.

Governance costs

Governance costs include the general running costs of the charity. These costs provide the governance infrastructure to allow the charity to operate and generate the information required for public accountability. See note 4.

The Bowes Railway Company Limited

Notes to the Financial Statements - continued for the year ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated goods and voluntary labour

The Charitable company is in benefit from the many hours of voluntary labour donated by its supporters in relation to the running of the site, fundraising and administration. The value of these services has not been evaluated.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments which are instantly accessible from the opening of the deposit or similar account.

Creditors and provisions

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

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	601	5,965
English Heritage	24,500	2,700
Sunderland Council	4,998	1,500
Historic England	36,241	-
Newcastle City Council	-	4,019
Planter grant	-	3,183
Government Grants	22,638	-
	<u>88,978</u>	<u>17,367</u>

The Bowes Railway Company Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2021

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	611	9,911
Shop income	65	10,481
Other Income	3,810	3,100
	<u>4,486</u>	<u>23,492</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Bowes Railway	16,974	3,617	20,591
Locomotives	765	-	765
	<u>17,739</u>	<u>3,617</u>	<u>21,356</u>

5. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Bowes Railway	<u>360</u>	<u>72</u>	<u>3,185</u>	<u>3,617</u>

Support costs, included in the above, are as follows:

	2021	2020
	Bowes Railway	Total activities
	£	£
Advertising	360	20
Bank charges	72	-
Auditors' remuneration	750	-
Auditors' remuneration for non audit work	2,250	-
Independent Examination Fee	-	2,250
Depreciation of tangible fixed assets	185	-
	<u>3,617</u>	<u>2,270</u>

The Bowes Railway Company Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2021

6. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Auditors' remuneration	750	-
Auditors' remuneration for non audit work	2,250	-
Depreciation - owned assets	185	-
	<u> </u>	<u> </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	14,184	3,183	17,367
Other trading activities	23,492	-	23,492
Total	<u>37,676</u>	<u>3,183</u>	<u>40,859</u>
 EXPENDITURE ON			
Raising funds	23,975	-	23,975
Charitable activities			
Bowes Railway	16,060	2,371	18,431
Total	<u>40,035</u>	<u>2,371</u>	<u>42,406</u>
 NET INCOME/(EXPENDITURE)	 <u>(2,359)</u>	 <u>812</u>	 <u>(1,547)</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward	33,401	2,653	36,054
 TOTAL FUNDS CARRIED FORWARD	 <u>31,042</u>	 <u>3,465</u>	 <u>34,507</u>

The Bowes Railway Company Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2021

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
Additions	1,324	869	2,193
DEPRECIATION			
Charge for year	21	164	185
NET BOOK VALUE			
At 31 March 2021	1,303	705	2,008
At 31 March 2020	-	-	-

10. STOCKS

	2021 £	2020 £
Stocks	-	310

11. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	-	4,200
VAT	3,268	1,807
Prepayments	4,998	5,185
	8,266	11,192
Amounts falling due after more than one year:		
Other debtors	1,400	1,400
Aggregate amounts	9,666	12,592

The Bowes Railway Company Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2021

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accrued expenses	13,527	12,701

13. MOVEMENT IN FUNDS

	At 1/4/20	Net movement in funds	At 31/3/21
	£	£	£
Unrestricted funds			
General fund	24,807	19,724	44,531
Designated fund	6,235	-	6,235
	<u>31,042</u>	<u>19,724</u>	<u>50,766</u>
Restricted funds			
Level Crossing	760	-	760
Engineering Shop	500	(435)	65
Restricted - General	2,205	213	2,418
Historic England Covid	-	10,904	10,904
National Lottery Covid	-	15,721	15,721
	<u>3,465</u>	<u>26,403</u>	<u>29,868</u>
TOTAL FUNDS	<u>34,507</u>	<u>46,127</u>	<u>80,634</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	29,122	(9,398)	19,724
Restricted funds			
Engineering Shop	-	(435)	(435)
Restricted - General	900	(687)	213
Historic England Covid	36,242	(25,338)	10,904
National Lottery Covid	27,200	(11,479)	15,721
	<u>64,342</u>	<u>(37,939)</u>	<u>26,403</u>
TOTAL FUNDS	<u>93,464</u>	<u>(47,337)</u>	<u>46,127</u>

The Bowes Railway Company Limited

Notes to the Financial Statements - continued
for the year ended 31 March 2021

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	27,166	(2,359)	24,807
Designated fund	6,235	-	6,235
	<u>33,401</u>	<u>(2,359)</u>	<u>31,042</u>
Restricted funds			
Level Crossing	760	-	760
Engineering Shop	1,816	(1,316)	500
Restricted - General	77	2,128	2,205
	<u>2,653</u>	<u>812</u>	<u>3,465</u>
TOTAL FUNDS	<u>36,054</u>	<u>(1,547)</u>	<u>34,507</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	37,676	(40,035)	(2,359)
Restricted funds			
Engineering Shop	-	(1,316)	(1,316)
Restricted - General	3,183	(1,055)	2,128
	<u>3,183</u>	<u>(2,371)</u>	<u>812</u>
TOTAL FUNDS	<u>40,859</u>	<u>(42,406)</u>	<u>(1,547)</u>

Level Crossing

This fund was established to ensure ongoing maintenance of the Level Crossing.

Engineering Shop

This fund was established using money from Historic England, in order to carry out essential repairs to the engineering shop.

Designated Fund

The designated fund consists of donations and a transfer from general reserves which have been ringfenced in order to carry out repairs to the boundary wall.

Restricted - General

The Bowes Railway Company Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

13. MOVEMENT IN FUNDS - continued

Funds which are received for specific short term one-off projects, including production of a Guidebook in 2018/19 and construction of a bespoke planter in 2019/20.

Historic England Covid Grant

Funds received to support the organisation

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

The Bowes Railway Company Limited

Detailed Statement of Financial Activities
for the year ended 31 March 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	601	5,965
English Heritage	24,500	2,700
Sunderland Council	4,998	1,500
Historic England	36,241	-
Newcastle City Council	-	4,019
Planter grant	-	3,183
Government Grants	22,638	-
	<u>88,978</u>	<u>17,367</u>
Other trading activities		
Fundraising events	611	9,911
Shop income	65	10,481
Other Income	3,810	3,100
	<u>4,486</u>	<u>23,492</u>
Total incoming resources	93,464	40,859
EXPENDITURE		
Other trading activities		
Purchases	24,299	20,136
Fundraising Costs	1,682	3,839
	<u>25,981</u>	<u>23,975</u>
Charitable activities		
Rates and water	987	1,086
Insurance	3,403	3,552
Light and heat	1,757	4,184
Telephone	570	1,554
Sundries	3,523	702
Repairs and Renewals	5,279	5,083
Professional Fees	2,220	-
	<u>17,739</u>	<u>16,161</u>
Support costs		
Management		
Advertising	360	20
Finance		
Bank charges	72	-

This page does not form part of the statutory financial statements

The Bowes Railway Company Limited

**Detailed Statement of Financial Activities
for the year ended 31 March 2021**

	2021 £	2020 £
Finance		
Governance costs		
Auditors' remuneration	750	-
Auditors' remuneration for non audit work	2,250	-
Independent Examination Fee	-	2,250
Fixtures and fittings	21	-
Computer equipment	164	-
	<u>3,185</u>	<u>2,250</u>
Total resources expended	<u>47,337</u>	<u>42,406</u>
Net income/(expenditure)	<u>46,127</u>	<u>(1,547)</u>

This page does not form part of the statutory financial statements