

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**

| | Page |
|---|-------------|
| Chairman's Report | 1 to 2 |
| Report of the Trustees | 3 to 6 |
| Independent Examiner's Report | 7 |
| Statement of Financial Activities | 8 |
| Statement of Financial Position | 9 to 10 |
| Notes to the Financial Statements | 11 to 18 |
| Detailed Statement of Financial Activities | 19 to 20 |

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 | | <u>28,631</u> | <u>120</u> | <u>28,751</u> | <u>47,298</u> |
| 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 | | <u>63,013</u> | <u>3,751</u> | <u>66,764</u> | <u>80,634</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>44,002</u></u> | <u><u>9,994</u></u> | <u><u>53,996</u></u> | <u><u>66,764</u></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) |
| NET CURRENT ASSETS | | <u>40,068</u> | <u>7,826</u> | <u>47,894</u> | <u>64,596</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 | | | | |
| Unrestricted funds | | | | 44,002 | 63,013 |
| Restricted funds | | | | 9,994 | 3,751 |
| 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 |
| | <hr/> | <hr/> |
| | 30,470 | 23,059 |
| | <hr/> | <hr/> |

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 |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2023 | 5,433 | 2,161 | 7,594 |
| | <hr/> | <hr/> | <hr/> |
| DEPRECIATION | | | |
| At 1 April 2022 | 152 | 467 | 619 |
| Charge for year | 371 | 502 | 873 |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2023 | 523 | 969 | 1,492 |
| | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE | | | |
| At 31 March 2023 | 4,910 | 1,192 | 6,102 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| At 31 March 2022 | 1,172 | 996 | 2,168 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

10. STOCKS

| | 2023 £ | 2022 £ |
|--------|-------------|-------------|
| Stocks | 389 | - |
| | <hr/> <hr/> | <hr/> <hr/> |

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 |
| | <hr/> | <hr/> |
| | 4,369 | 8,758 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Amounts falling due after more than one year: | | |
| Other debtors | 1,400 | 1,400 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Aggregate amounts | 5,769 | 10,158 |
| | <hr/> <hr/> | <hr/> <hr/> |

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>80,634</u> | <u>(13,870)</u> | <u>-</u> | <u>66,764</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>67,562</u> | <u>(81,432)</u> | <u>(13,870)</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 |
| | <hr/> 30,470 | <hr/> 23,059 |
| Other trading activities | | |
| Fundraising events | 9,734 | 15,383 |
| Shop income | 4,406 | 2,096 |
| Other Income | 21,727 | 27,024 |
| | <hr/> 35,867 | <hr/> 44,503 |
| Total incoming resources | 66,337 | 67,562 |
| EXPENDITURE | | |
| Other trading activities | | |
| Purchases | 44,270 | 26,323 |
| Fundraising Costs | 6,084 | 7,811 |
| | <hr/> 50,354 | <hr/> 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 |
| | <hr/> 25,477 | <hr/> 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 |
| | <hr/> 3,173 | <hr/> 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 £ |
|--------------------------|------------------------|------------------------|
| | <u> </u> | <u> </u> |
| Total resources expended | 79,105 | 81,432 |
| | <u> </u> | <u> </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