NORTH STAFFORDSHIRE RAILWAY COMPANY (1978) LTD

England & Wales · Charity number 514172

Details

Status	Registered
Legal form	Charitable company
Company number	01397407
Registered	1983-08-10
Register	View on the Charity Commission register

Contact

Address	North Staffs Railway Co 1978 Ltd Station Road Cheddleton Leek Staffordshire ST13 7EE
Phone	01538361298
Email	info@nsrailway.co.uk
Website	www.nsrailway.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE HISTORY AND DEVELOPMENT OF RAILWAY LOCOMOTION AND IN PARTICULAR BY THE PRESERVATION AND RESTORATION OF A SECTION OF THE STANDARD GAUGE RAILWAY SYSTEM FORMERLY OPERATED BY THE NORTH STAFFORDSHIRE RAILWAY COMPANY AND FOR THE BENEFIT OF THE PUBLIC TO PRESERVE, RETAIN AND RESTORE CHEDDLETON RAILWAY STATION AS A MUSEUM AND HEADQUARTERS FOR THE COMPANY. (FOR FURTHER DETAILS SEE CLAUSE 3 OF MEMORANDUM OF ASSOCIATION).

Activities: To advance the education of the public in the history and development of railway locomotion and in particular by the preservation and restoration of a section of the standard gauge railway system formerly operated by the North Staffordshire Railway Company and, for the benefit of the public, to preserve retain and restore Cheddleton Railway Station as a museum and headquarters for the company.

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Classification

- **How:** Other Charitable Activities
- **What:** Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Staffordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£378,714	£86,563	-	-
2023-12-31	£68,120	£66,398	-	-
2022-12-31	£139,311	£124,745	-	-
2021-12-31	£64,270	£66,353	-	-
2020-12-31	£77,332	£77,570	-	-

Trustees

Name	Role	Appointed
Nigel Moorby	Chair	2018-10-27
Aidan Lee Croft		2016-11-05
John Anthony Hulse		2011-11-01
Jon Kerr		2015-12-03
Mark Henshaw		2024-06-04
Mr Geoff Chapman		2015-01-22

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NORTH STAFFORDSHIRE RAILWAY COMPANY (1978) LTD

England & Wales - Charity number 514172

Accounts

Company registration number: 1397407
Charity registration number: 514172

North Staffordshire Railway Company (1978) Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

P L Whittaker
50 Broad Street
Leek
Staffordshire
ST13 5NS

North Staffordshire Railway Company (1978) Limited

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Statement of financial activities per fund 14

North Staffordshire Railway Company (1978) Limited

Reference and Administrative Details

Charity name	North Staffordshire Railway Company (1978) Limited
Charity registration number	514172
Company registration number	1397407
Principal office	Cheddleton Station Cheddleton Leek Staffordshire ST13 7EE
Registered office	Cheddleton Station Cheddleton Leek Staffordshire ST13 7EE
Trustees	N Moorby, Chairman A L Croft, Secretary G I Chapman, Treasurer M Henshaw J Hulse J A Kerr
Bankers	Barclays Bank plc 83 Haywood Street Leek Staffordshire ST13 5JW
Accountant	P L Whittaker 50 Broad Street Leek Staffordshire ST13 5NS

North Staffordshire Railway Company (1978) Limited

Trustees' Report

The trustees are pleased to present their annual report together with the unaudited financial statements for the year ended 31 December 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association; and the Statement of Recommended Practice – Accounting and Reporting by Charities.

Our Purpose and Activities

The purposes of the charity are:

The preservation, retainment, and restoration of Cheddleton Railway Station by encouraging and promoting public interest in the preservation of steam and other railway locomotives, rolling stock and items of historic interest.

Achievements and performance

The company has continued to raise funds from membership fees, grants, donations, and sundry income. Further support has been received from appeals and Gift Aid.

The profile of the members magazine, The Knotty, has been maintained. The company has continued to support the Churnet Valley Railway, having received grants towards the Churnet Valley Railway's Leek extension and hosted appeals for the purchase of heritage rolling stock and relocation of Cheddleton signal box.

During the year, the company took ownership of LMS 4F locomotive no 44422 following the winding up of its former owning company, The 44422 Locomotive Company Ltd. The Churnet Valley Railway will from now on be the locomotive's permanent base.

Structure, governance and management

The North Staffordshire Railway Company (1978) Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission, There are currently 572 members, each of whom agrees to contribute £1 in the event of the charity winding up.

The Chair of trustees, secretary and treasurer are elected by members at the Annual General Meeting each year. Other trustees are elected for three years by members at the Annual General Meeting. When considering co-opting trustees, the board has regard to the requirements for any specialist skills needed.

All major decisions are taken at full meetings of the trustees. These are held monthly.

The charity has a close relationship with the Churnet Valley Railway (1992) PLC. The principal activity of the company is to be a tourist steam railway.

Financial review

The company's statement of financial activities showed a surplus for the year. We have total reserves of £672,433. Cash reserves total £63,205, of which £35,617 is reserved for specific projects.

Trustees responsibilities in relation to the financial statements

The charity trustees (who are also directors of the North Staffordshire Railway Company (1978) Limited for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 for that period, In preparing the financial statements, the trustees are required to:

select suitable accounting policies and then apply them consistently;

observe the methods and principles in the Charities SORP;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 18th September 2025 and signed on its behalf by:

.....

N Moorby

Independent Examiner's Report to the Trustees of

North Staffordshire Railway Company (1978) Limited

I report on the accounts of the company for the year ended 31 December 2024, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

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

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of (named body).

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

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

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

have not been met; or

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

.....
Peter Lee Whittaker
P L Whittaker

26 September 2025

50 Broad Street
Leek
Staffordshire
ST13 5NS

North Staffordshire Railway Company (1978) Limited

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 December 2024

	Note	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	378,714	378,714	68,120
Total incoming resources		378,714	378,714	68,120
Resources expended				
Costs of generating funds				
Costs of generating voluntary income	4	86,563	86,563	66,398
Total resources expended		86,563	86,563	66,398
Net movements in funds		292,151	292,151	1,722
Reconciliation of funds				
Total funds brought forward		380,282	380,282	379,472
Total funds carried forward		672,433	672,433	381,194

The notes on pages 8 to 13 form an integral part of these financial statements.

North Staffordshire Railway Company (1978) Limited (Registration number: 1397407)

Balance Sheet as at 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	7		479,906		187,690
Investments	8		75,682		75,632
			555,588		263,322
Current assets					
Stocks and work in progress		-		55	
Debtors	9	115,376		120,418	
Cash at bank and in hand		63,205		63,213	
		178,581		183,686	
Creditors: Amounts falling due within one year	10	(54,064)		(58,142)	
Net current assets			124,517		125,544
Total assets less current liabilities			680,105		388,866
Creditors: Amounts falling due after more than one year	11		(7,672)		(7,672)
Net assets			672,433		381,194
The funds of the charity:					
Unrestricted funds					
Other reserves			25,532		26,444
Unrestricted income funds			646,901		354,750
Total unrestricted funds			672,433		381,194
Total charity funds			672,433		381,194

The notes on pages 8 to 13 form an integral part of these financial statements.

North Staffordshire Railway Company (1978) Limited (Registration number: 1397407)

Balance Sheet as at 31 December 2024

..... *continued*

For the financial year ended 31 December 2024, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008 January 2015).

Approved by the Board on 26 September 2025 and signed on its behalf by:

.....

N Moorby
Trustee

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Fund accounting policy

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

Further details of each fund are disclosed in note 14.

Incoming resources

Voluntary income including donations, legacies and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fixed assets

Individual fixed assets costing £0 or more are initially recorded at cost.

..... *continued*

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Land and Loco Shed	2% straight line basis
Building Restoration	2% straight line basis
Rolling Stock	5% reducing balance basis
Track Work	5% straight line basis
Equipment	10% reducing balance

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

2 Voluntary income

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations and legacies			
Legacies	-	-	248
General donations	330,803	330,803	54,011
Gift Aid tax reclaimed	6,606	6,606	3,401
Grants - other agencies	30,000	30,000	-
Subscriptions	8,770	8,770	8,845
Other donations	2,494	2,494	1,613
Interest received	41	41	2
	378,714	378,714	68,120

..... *continued*

3 Grants receivable

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Grants - other agencies	30,000	30,000	-

4 Total resources expended

	Donations and legacies	Total
	£	£
Direct costs		
Fundraising costs	34,117	34,117
Other fundraising costs	31,384	31,384
Depreciation of tangible fixed assets	7,783	7,783
Office expenses	1,226	1,226
Subscriptions and donations	7,046	7,046
	81,556	81,556
Support costs		
Sundry and other costs	5,007	5,007
	86,563	86,563

5 Net income

Net income is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	7,783	8,414

6 Taxation

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

..... *continued*

7 Tangible fixed assets

	Land & Loco Shed £	Rolling Stock etc. £	Building Restoration & Track £	Total £
Cost				
As at 1 January 2024	50,044	172,711	98,666	321,421
Additions	-	300,000	-	300,000
As at 31 December 2024	50,044	472,711	98,666	621,421
Depreciation				
As at 1 January 2024	19,488	82,394	31,849	133,731
Charge for the year	1,000	4,811	1,973	7,784
As at 31 December 2024	20,488	87,205	33,822	141,515
Net book value				
As at 31 December 2024	29,556	385,506	64,844	479,906
As at 31 December 2023	30,556	90,317	66,817	187,690

8 Investments held as fixed assets

	Churnet Valley Railway (1992) plc £
Market value	
As at 1 January 2024 and 31 December 2024	75,682
Net book value	
As at 31 December 2024	75,682
As at 31 December 2023	75,682

All investment assets were held in the UK.

..... *continued*

9 Debtors

	2024	2023
	£	£
Trade debtors	113,937	119,273
Other debtors	1,439	1,145
	115,376	120,418

10 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	53,964	58,042
Accruals and deferred income	100	100
	54,064	58,142

11 Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	7,672	7,672

12 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £nil towards the assets of the charity in the event of liquidation.

..... *continued*

13 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

14 Analysis of funds

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General Funds				
Unrestricted income fund	380,282	378,714	(86,563)	672,433

15 Net assets by fund

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Tangible assets	479,906	479,906	187,690
Investments	75,682	75,682	75,632
Current assets	178,581	178,581	183,686
Creditors: Amounts falling due within one year	(54,064)	(54,064)	(58,142)
Creditors: Amounts falling due after more than one year	(7,672)	(7,672)	(7,672)
Net assets	672,433	672,433	381,194

North Staffordshire Railway Company (1978) Limited

Statement of financial activities by fund Year Ended 31 December 2024

	Unrestricted income fund 2024	Unrestricted income fund 2023
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	378,714	68,120
Total incoming resources	378,714	68,120
Resources expended		
Costs of generating funds		
Costs of generating voluntary income	86,563	66,398
Total resources expended	86,563	66,398
Net movements in funds	292,151	1,722
Reconciliation of funds		
Total funds brought forward	380,282	379,472
Total funds carried forward	672,433	381,194

NORTH STAFFORDSHIRE RAILWAY COMPANY (1978) LTD

England & Wales - Charity number 514172

Accounts

Company registration number: 1397407
Charity registration number: 514172

North Staffordshire Railway Company (1978) Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

P L Whittaker
50 Broad Street
Leek
Staffordshire
ST13 5NS

North Staffordshire Railway Company (1978) Limited

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The following page does not form part of the statutory financial statements:

Statement of financial activities per fund 14

North Staffordshire Railway Company (1978) Limited

Reference and Administrative Details

Charity name	North Staffordshire Railway Company (1978) Limited
Charity registration number	514172
Company registration number	1397407
Principal office	Cheddleton Station Cheddleton Leek Staffordshire ST13 7EE
Registered office	Cheddleton Station Cheddleton Leek Staffordshire ST13 7EE
Trustees	N Moorby, Chairman A L Croft, Secretary G I Chapman, Treasurer B C Dunn J Hulse J A Kerr
Bankers	Barclays Bank plc 83 Haywood Street Leek Staffordshire ST13 5JW
Accountant	P L Whittaker 50 Broad Street Leek Staffordshire ST13 5NS

North Staffordshire Railway Company (1978) Limited

Trustees' Report

The trustees are pleased to present their annual report together with the unaudited financial statements for the year ended 31 December 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association; and the Statement of Recommended Practice – Accounting and Reporting by Charities.

Our Purpose and Activities

The purposes of the charity are:

The preservation, retainment, and restoration of Cheddleton Railway Station by encouraging and promoting public interest in the preservation of steam and other railway locomotives, rolling stock and items of historic interest.

Achievements and performance

The company has continued to raise funds from membership fees, grants, donations, and sundry income. Further support has been received from appeals and Gift Aid.

The profile of the members magazine, The Knotty, has been maintained. The company has continued to support the Churnet Valley Railway, having hosted appeals for the purchase of heritage rolling stock and improvements to the infrastructure of the railway.

Structure, governance and management

The North Staffordshire Railway Company (1978) Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission, There are currently 602 members, each of whom agrees to contribute £1 in the event of the charity winding up.

The Chair of trustees, secretary and treasurer are elected by members at the Annual General Meeting each year. Other trustees are elected for three years by members at the Annual General Meeting. When considering co-opting trustees, the board has regard to the requirements for any specialist skills needed.

All major decisions are taken at full meetings of the trustees. These are held monthly.

The charity has a close relationship with the Churnet Valley Railway (1992) PLC. The principal activity of the company is to be a tourist steam railway.

Financial review

The company's statement of financial activities showed a surplus for the year. We have total reserves of £381,194. Cash reserves total £63,213, of which £42,946 is reserved for specific projects.

Trustees responsibilities in relation to the financial statements

The charity trustees (who are also directors of the North Staffordshire Railway Company (1978) Limited for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 for that period, In preparing the financial statements, the trustees are required to:

select suitable accounting policies and then apply them consistently;

observe the methods and principles in the Charities SORP;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 13 September 2024 and signed on its behalf by:

.....

N Moorby
Trustee

Independent Examiner's Report to the Trustees of

North Staffordshire Railway Company (1978) Limited

I report on the accounts of the company for the year ended 31 December 2023, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

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

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

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

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

have not been met; or

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

.....

Peter Lee Whittaker
P L Whittaker

50 Broad Street
Leek
Staffordshire
ST13 5NS

13 September 2024

North Staffordshire Railway Company (1978) Limited

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 December 2023

	Note	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	68,120	68,120	54,311
Other incoming resources	4	-	-	85,000
Total incoming resources		68,120	68,120	139,311
Resources expended				
Costs of generating funds				
Costs of generating voluntary income	5	66,398	66,398	24,160
Other resources expended	5	-	-	100,585
Total resources expended		66,398	66,398	124,745
Net movements in funds		1,722	1,722	14,566
Reconciliation of funds				
Total funds brought forward		379,472	379,472	365,820
Total funds carried forward		381,194	381,194	380,386

The notes on pages 8 to 13 form an integral part of these financial statements.

North Staffordshire Railway Company (1978) Limited (Registration number: 1397407)

Balance Sheet as at 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	8		187,690		188,986
Investments	9		75,632		66,632
			263,322		255,618
Current assets					
Stocks and work in progress		55		55	
Debtors	10	120,418		130,527	
Cash at bank and in hand		63,213		48,526	
		183,686		179,108	
Creditors: Amounts falling due within one year	11	(58,142)		(46,668)	
Net current assets			125,544		132,440
Total assets less current liabilities			388,866		388,058
Creditors: Amounts falling due after more than one year	12		(7,672)		(7,672)
Net assets			381,194		380,386
The funds of the charity:					
Unrestricted funds					
Other reserves			26,444		27,356
Unrestricted income funds			354,750		353,030
Total unrestricted funds			381,194		380,386
Total charity funds			381,194		380,386

The notes on pages 8 to 13 form an integral part of these financial statements.

..... *continued*

For the financial year ended 31 December 2023, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008 January 2015).

Approved by the Board on 13 September 2024 and signed on its behalf by:

.....

N Moorby
Trustee

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Fund accounting policy

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

Further details of each fund are disclosed in note 15.

Incoming resources

Voluntary income including donations and legacies is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fixed assets

Individual fixed assets costing £0 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Land and Loco Shed	2% straight line basis
Building Restoration	2% straight line basis
Rolling Stock	5% reducing balance basis
Track Work	5% straight line basis
Equipment	10% reducing balance

..... *continued*

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

2 Voluntary income

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations and legacies			
Legacies	248	248	-
General donations	54,011	54,011	24,814
Gift Aid tax reclaimed	3,401	3,401	8,544
Subscriptions	8,845	8,845	9,559
Other donations	1,613	1,613	11,393
Interest received	2	2	1
	68,120	68,120	54,311

3 Grants receivable

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Grants - other agencies	-	-	85,000

..... *continued*

4 Other incoming resources

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Other income			
Grants - other agencies	-	-	85,000

5 Total resources expended

	Donations and legacies £	Total £
Direct costs		
Fundraising costs	2,912	2,912
Other fundraising costs	43,607	43,607
Depreciation of tangible fixed assets	8,414	8,414
Office expenses	452	452
Subscriptions and donations	7,047	7,047
	62,432	62,432
Support costs		
Sundry and other costs	3,966	3,966
	66,398	66,398

6 Net income

Net income is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	8,414	7,116

7 Taxation

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

..... *continued*

8 Tangible fixed assets

	Land & Loco Shed £	Rolling Stock etc. £	Building Restoration & Track £	Total £
Cost				
As at 1 January 2023	50,044	165,592	112,528	328,164
Additions	-	7,119	-	7,119
As at 31 December 2023	50,044	172,711	112,528	335,283
Depreciation				
As at 1 January 2023	18,488	77,296	43,396	139,180
Charge for the year	1,000	5,098	2,315	8,413
As at 31 December 2023	19,488	82,394	45,711	147,593
Net book value				
As at 31 December 2023	30,556	90,317	66,817	187,690
As at 31 December 2022	31,556	88,296	69,132	188,984

9 Investments held as fixed assets

	Churnet Valley Railway (1992) plc £
Market value	
As at 1 January 2023 and 31 December 2023	75,632
Net book value	
As at 31 December 2023	75,632
As at 31 December 2022	75,632

All investment assets were held in the UK.

..... *continued*

10 Debtors

	2023	2022
	£	£
Trade debtors	119,273	130,527
Other debtors	1,145	-
	120,418	130,527

11 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	58,042	45,327
Accruals and deferred income	100	1,341
	58,142	46,668

12 Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	7,672	7,672

13 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £nil towards the assets of the charity in the event of liquidation.

..... *continued*

14 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

15 Analysis of funds

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General Funds				
Unrestricted income fund	379,472	68,120	(66,398)	381,194

16 Net assets by fund

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Tangible assets	187,690	187,690	188,986
Investments	75,632	75,632	66,632
Current assets	183,686	183,686	179,108
Creditors: Amounts falling due within one year	(58,142)	(58,142)	(46,668)
Creditors: Amounts falling due after more than one year	(7,672)	(7,672)	(7,672)
Net assets	381,194	381,194	380,386

North Staffordshire Railway Company (1978) Limited

Statement of financial activities by fund Year Ended 31 December 2023

	Unrestricted income fund 2023	Unrestricted income fund 2022
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	68,120	54,311
Other incoming resources	-	85,000
Total incoming resources	68,120	139,311
Resources expended		
Costs of generating funds		
Costs of generating voluntary income	66,398	24,160
Other resources expended	-	100,585
Total resources expended	66,398	124,745
Net movements in funds	1,722	14,566
Reconciliation of funds		
Total funds brought forward	379,472	365,820
Total funds carried forward	381,194	380,386

NORTH STAFFORDSHIRE RAILWAY COMPANY (1978) LTD

England & Wales - Charity number 514172

Accounts

Company registration number: 1397407
Charity registration number: 514172

North Staffordshire Railway Company (1978) Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

P L Whittaker
50 Broad Street
Leek
Staffordshire
ST13 5NS

North Staffordshire Railway Company (1978) Limited

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North Staffordshire Railway Company (1978) Limited

Reference and Administrative Details

Charity name	North Staffordshire Railway Company (1978) Limited
Charity registration number	514172
Company registration number	1397407
Principal office	Cheddleton Station Cheddleton Leek Staffordshire ST13 7EE
Registered office	Cheddleton Station Cheddleton Leek Staffordshire ST13 7EE
Trustees	G H Bould, Chairman A L Croft, Secretary G I Chapman, Treasurer B C Dunn J Hulse J A Kerr N Moorby E Haywood
Bankers	Barclays Bank plc 83 Haywood Street Leek Staffordshire ST13 5JW
Accountant	P L Whittaker 50 Broad Street Leek Staffordshire ST13 5NS

North Staffordshire Railway Company (1978) Limited

Trustees' Report

The trustees are pleased to present their annual report together with the unaudited financial statements for the year ended 31 December 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association; and the Statement of Recommended Practice – Accounting and Reporting by Charities.

Our Purpose and Activities

The purposes of the charity are:

The preservation, retainment, and restoration of Cheddleton Railway Station by encouraging and promoting public interest in the preservation of steam and other railway locomotives, rolling stock and items of historic interest.

Achievements and performance

The company has continued to raise funds from membership fees, grants, donations, and sundry income. Further support has been received from appeals and Gift Aid.

The profile of the members magazine, The Knotty, has been maintained. The company has continued to support the Churnet Valley Railway, having secured grants totalling £85,000 towards the cost of extension of the railway to Leek.

Structure, governance and management

The North Staffordshire Railway Company (1978) Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission, There are currently 618 members, each of whom agrees to contribute £1 in the event of the charity winding up.

The Chair of trustees, secretary and treasurer are elected by members at the Annual General Meeting each year. Other trustees are elected for three years by members at the Annual General Meeting. When considering co-opting trustees, the board has regard to the requirements for any specialist skills needed.

All major decisions are taken at full meetings of the trustees. These are held monthly.

The charity has a close relationship with the Churnet Valley Railway (1992) PLC. The principal activity of the company is to be a tourist steam railway.

Financial review

The company's statement of financial activities showed a surplus for the year. We have total reserves of £380,386. Cash reserves total £48,526, of which £28,836 is reserved for specific projects.

Trustees responsibilities in relation to the financial statements

The charity trustees (who are also directors of the North Staffordshire Railway Company (1978) Limited for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 for that period, In preparing the financial statements, the trustees are required to:

select suitable accounting policies and then apply them consistently;

observe the methods and principles in the Charities SORP;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 24 July 2023 and signed on its behalf by:

.....

G H Bould
Trustee

Independent Examiner's Report to the Trustees of

North Staffordshire Railway Company (1978) Limited

I report on the accounts of the company for the year ended 31 December 2022, which are set out on pages 5 to 14.

Respective responsibilities of trustees and examiner

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

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

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

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

have not been met; or

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

.....
Peter Lee Whittaker
P L Whittaker

50 Broad Street
Leek
Staffordshire
ST13 5NS

19 July 2023

North Staffordshire Railway Company (1978) Limited

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 December 2022

	Note	Unrestricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	54,311	54,311	64,270
Other incoming resources	4	85,000	85,000	-
Total incoming resources		139,311	139,311	64,270
Resources expended				
Costs of generating funds				
Costs of generating voluntary income	5	24,160	24,160	37,373
Other resources expended	5	100,585	100,585	28,980
Total resources expended		124,745	124,745	66,353
Net movements in funds		14,566	14,566	(2,083)
Reconciliation of funds				
Total funds brought forward		365,820	365,820	386,138
Total funds carried forward		380,386	380,386	384,055

The notes on pages 8 to 14 form an integral part of these financial statements.

North Staffordshire Railway Company (1978) Limited (Registration number: 1397407)

Balance Sheet as at 31 December 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	9		188,986		196,102
Investments	10		66,632		66,232
			255,618		262,334
Current assets					
Stocks and work in progress		55		55	
Debtors	11	130,527		130,406	
Cash at bank and in hand		48,526		43,647	
		179,108		174,108	
Creditors: Amounts falling due within one year	12	(46,668)		(44,715)	
Net current assets			132,440		129,393
Total assets less current liabilities			388,058		391,727
Creditors: Amounts falling due after more than one year	13		(7,672)		(7,672)
Net assets			380,386		384,055
The funds of the charity:					
Unrestricted funds					
Other reserves			27,356		45,593
Unrestricted income funds			353,030		338,462
Total unrestricted funds			380,386		384,055
Total charity funds			380,386		384,055

The notes on pages 8 to 14 form an integral part of these financial statements.

..... *continued*

For the financial year ended 31 December 2022, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008 January 2015).

Approved by the Board on 19 July 2023 and signed on its behalf by:

.....

G H Bould
Trustee

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Fund accounting policy

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

Further details of each fund are disclosed in note 16.

Incoming resources

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Individual fixed assets costing £0 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Land and Loco Shed	2% straight line basis
Building Restoration	2% straight line basis
Rolling Stock	5% reducing balance basis
Track Work	5% straight line basis
Equipment	10% reducing balance

..... *continued*

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

2 Voluntary income

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations and legacies			
General donations	24,814	24,814	33,641
Gift Aid tax reclaimed	8,544	8,544	6,954
Grants - other agencies	-	-	4,401
Subscriptions	9,559	9,559	12,117
Other donations	11,393	11,393	7,156
Interest received	1	1	1
	54,311	54,311	64,270

3 Grants receivable

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Grants - other agencies	85,000	85,000	4,401

..... *continued*

4 Other incoming resources

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Other income			
Grants - other agencies	85,000	85,000	-

5 Total resources expended

	Donations and legacies	Other income	Total
	£	£	£
Direct costs			
Fundraising costs	-	85,000	85,000
Other fundraising costs	-	15,585	15,585
Depreciation of tangible fixed assets	7,116	-	7,116
Office expenses	920	-	920
Subscriptions and donations	6,902	-	6,902
	14,938	100,585	115,523
Support costs			
Sundry and other costs	9,222	-	9,222
	24,160	100,585	124,745

6 Trustees' remuneration and expenses

During the year J Kerr was paid expenses of £3554.31 of which £2950.00 was donated back.

7 Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	7,116	8,925

..... continued

8 Taxation

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

..... *continued*

9 Tangible fixed assets

	Land & Loco Shed £	Rolling Stock etc. £	Building Restoration & Track £	Total £
Cost				
As at 1 January 2022 and 31 December 2022	50,044	165,592	112,528	328,164
Depreciation				
As at 1 January 2022	19,000	72,333	40,729	132,062
Charge for the year	(512)	4,962	2,666	7,116
As at 31 December 2022	18,488	77,295	43,395	139,178
Net book value				
As at 31 December 2022	31,556	88,297	69,133	188,986
As at 31 December 2021	31,044	93,259	71,799	196,102

10 Investments held as fixed assets

	Churnet Valley Railway (1992) plc £
Market value	
As at 1 January 2022 and 31 December 2022	66,632
Net book value	
As at 31 December 2022	66,632
As at 31 December 2021	66,632

All investment assets were held in the UK.

11 Debtors

	2022 £	2021 £
Trade debtors	130,527	130,406

..... *continued*

12 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	45,327	43,302
Accruals and deferred income	1,341	1,413
	46,668	44,715

13 Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	7,672	7,672

14 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £nil towards the assets of the charity in the event of liquidation.

..... *continued*

15 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

16 Analysis of funds

	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General Funds				
Unrestricted income fund	365,820	139,311	(124,745)	380,386

17 Net assets by fund

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Tangible assets	188,986	188,986	196,102
Investments	66,632	66,632	66,232
Current assets	179,108	179,108	174,108
Creditors: Amounts falling due within one year	(46,668)	(46,668)	(44,715)
Creditors: Amounts falling due after more than one year	(7,672)	(7,672)	(7,672)
Net assets	380,386	380,386	384,055

North Staffordshire Railway Company (1978) Limited

Statement of financial activities by fund Year Ended 31 December 2022

	Unrestricted income fund 2022	Unrestricted income fund 2021
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	54,311	64,270
Other incoming resources	85,000	-
Total incoming resources	139,311	64,270
Resources expended		
Costs of generating funds		
Costs of generating voluntary income	24,160	37,373
Other resources expended	100,585	28,980
Total resources expended	124,745	66,353
Net movements in funds	14,566	(2,083)
Reconciliation of funds		
Total funds brought forward	365,820	386,138
Total funds carried forward	380,386	384,055

NORTH STAFFORDSHIRE RAILWAY COMPANY (1978) LTD

England & Wales - Charity number 514172

Accounts

Company registration number: 1397407
Charity registration number: 514172

North Staffordshire Railway Company (1978) Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

P L Whittaker
50 Broad Street
Leek
Staffordshire
ST13 5NS

North Staffordshire Railway Company (1978) Limited

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The following page does not form part of the statutory financial statements:

Statement of financial activities per fund ____ 14

North Staffordshire Railway Company (1978) Limited

Reference and Administrative Details

Charity name	North Staffordshire Railway Company (1978) Limited
Charity registration number	514172
Company registration number	1397407
Principal office	Cheddleton Station Cheddleton Leek Staffordshire ST13 7EE
Registered office	Cheddleton Station Cheddleton Leek Staffordshire ST13 7EE
Trustees	G H Bould, Chairman A L Croft, Secretary G I Chapman, Treasurer B C Dunn C Knight J Hulse J A Kerr N Moorby E Haywood
Bankers	Barclays Bank plc 83 Haywood Street Leek Staffordshire ST13 5JW
Accountant	P L Whittaker 50 Broad Street Leek Staffordshire ST13 5NS

North Staffordshire Railway Company (1978) Limited

Trustees' Report

North Staffordshire Railway Company (1978) Limited

Trustees' Report

The trustees are pleased to present their annual report together with the unaudited financial statements for the year ended 31 December 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association; and the Statement of Recommended Practice – Accounting and Reporting by Charities.

Our Purpose and Activities

The purposes of the charity are:

The preservation, retainment and restoration of Cheddleton Railway Station by encouraging and promoting public interest in the preservation of steam and other railway locomotives, rolling stock and items of historic interest.

Achievements and performance

The company has continued to raise funds from membership fees, grants, donations, and sundry income. Further support has been received from appeals and Gift Aid.

The profile of the members magazine, The Knotty, has been maintained. The company has continued to support the Churnet Valley Railway, particularly during the Covid pandemic when funding was provided for the transport of rolling stock.

Structure, governance and management

The North Staffordshire Railway Company (1978) Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission, There are currently 631 members, each of whom agrees to contribute £1 in the event of the charity winding up.

The Chair of trustees, secretary and treasurer are elected by members at the Annual General Meeting each year. Other trustees are elected for three years by members at the Annual General Meeting. When considering co-opting trustees, the board has regard to the requirements for any specialist skills needed.

All major decisions are taken at full meetings of the trustees. These are held monthly.

The charity has a close relationship with the Churnet Valley Railway (1992) PLC. The principal activity of the company is to be a tourist steam railway.

Financial review

The company's statement of financial activities showed a deficit for the year. We have total reserves of £384,055. Cash reserves total £43,647, of which £31,017 is reserved for specific projects.

Trustees responsibilities in relation to the financial statements

The charity trustees (who are also directors of the North Staffordshire Railway Company (1978) Limited for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 for that period, In preparing the financial statements, the trustees are required to:

select suitable accounting policies and then apply them consistently;

observe the methods and principles in the Charities SORP;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

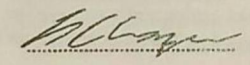
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 27 September 2022 and signed on its behalf by:



G I Chapman
Trustee

Independent Examiner's Report to the Trustees of

North Staffordshire Railway Company (1978) Limited

I report on the accounts of the company for the year ended 31 December 2021, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

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

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

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

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

have not been met; or

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

Peter Lee Whittaker
P L Whittaker

50 Broad Street
Leek
Staffordshire
ST13 5NS

27 September 2022

North Staffordshire Railway Company (1978) Limited

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 December 2021

	Note	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	64,270	64,270	77,797
Total incoming resources		64,270	64,270	77,797
Resources expended				
Costs of generating funds				
Costs of generating voluntary income	4	37,373	37,373	78,034
Other resources expended	4	28,980	28,980	-
Total resources expended		66,353	66,353	78,034
Net movements in funds		(2,083)	(2,083)	(237)
Reconciliation of funds				
Total funds brought forward		386,138	386,138	386,379
Total funds carried forward		384,055	384,055	386,142

The notes on pages 8 to 13 form an integral part of these financial statements.

North Staffordshire Railway Company (1978) Limited (Registration number: 1397407)

Balance Sheet as at 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	8		196,102		205,028
Investments	9		66,232		62,692
			262,334		267,720
Current assets					
Stocks and work in progress		55		55	
Debtors	10	130,406		127,075	
Cash at bank and in hand		43,647		35,521	
		174,108		162,651	
Creditors: Amounts falling due within one year	11	(44,715)		(36,557)	
Net current assets			129,393		126,094
Total assets less current liabilities			391,727		393,814
Creditors: Amounts falling due after more than one year	12		(7,672)		(7,672)
Net assets			384,055		386,142
The funds of the charity:					
Unrestricted funds					
Other reserves			45,593		45,593
Unrestricted income funds			338,462		340,549
Total unrestricted funds			384,055		386,142
Total charity funds			384,055		386,142

The notes on pages 8 to 13 form an integral part of these financial statements.

..... *continued*

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

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008 January 2015).

Approved by the Board on 27 September 2022 and signed on its behalf by:

G I Chapman
Trustee

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Fund accounting policy

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

Further details of each fund are disclosed in note 15.

Incoming resources

Voluntary income including donations, legacies and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Individual fixed assets costing £0 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Land and Loco Shed	2% straight line basis
Building Restoration	2% straight line basis
Rolling Stock	5% reducing balance basis
Track Work	5% straight line basis
Equipment	10% reducing balance

..... *continued*

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

2 Voluntary income

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations and legacies	-	-	54
Legacies	33,641	33,641	45,094
General donations	6,954	6,954	14,894
Gift Aid tax reclaimed	4,401	4,401	4,000
Grants - other agencies	12,117	12,117	12,082
Subscriptions	7,156	7,156	1,656
Other donations	1	1	17
Interest received	64,270	64,270	77,797

3 Grants receivable

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Grants - other agencies	4,401	4,401	4,000

..... *continued*

4 Total resources expended

	Donations and legacies	Other income	Total
	£	£	£
Direct costs			
Fundraising costs	10,019	-	10,019
Other fundraising costs	-	28,980	28,980
Depreciation of tangible fixed assets	8,925	-	8,925
Repairs and maintenance	6,776	-	6,776
Office expenses	1,100	-	1,100
Subscriptions and donations	8,603	-	8,603
	35,423	28,980	64,403
Support costs			
Sundry and other costs	1,950	-	1,950
	37,373	28,980	66,353

5 Trustees' remuneration and expenses

During the year J Kerr was paid expenses of £6464.48 of which £6000.00 was donated back.

6 Net expenditure

Net expenditure is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets	8,925	9,689

7 Taxation

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

..... *continued*

8 Tangible fixed assets

	Land & Loco Shed £	Rolling Stock etc. £	Building Restoration & Track £	Total £
Cost				
As at 1 January 2021 and 31 December 2021	50,044	165,592	112,528	328,164
Depreciation				
As at 1 January 2021	18,000	67,075	38,063	123,138
Charge for the year	1,000	5,258	2,666	8,924
As at 31 December 2021	19,000	72,333	40,729	132,062
Net book value				
As at 31 December 2021	31,044	93,259	71,799	196,102
As at 31 December 2020	32,044	98,517	74,465	205,026

9 Investments held as fixed assets

	Churnet Valley Railway (1992) plc £
Market value	
As at 1 January 2021 and 31 December 2021	66,232
Net book value	
As at 31 December 2021	66,232
As at 31 December 2020	66,232

All investment assets were held in the UK.

10 Debtors

	2021 £	2020 £
Trade debtors	130,406	127,075

..... *continued*

11 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	43,302	36,557
Accruals and deferred income	1,413	-
	44,715	36,557

12 Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	7,672	7,672

13 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £nil towards the assets of the charity in the event of liquidation.

..... *continued*

14 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

15 Analysis of funds

	At 1 January 2021	Incoming resources	Resources expended	At 31 December 2021
	£	£	£	£
General Funds				
Unrestricted income fund	386,138	64,270	(66,353)	384,055

16 Net assets by fund

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Tangible assets	196,102	196,102	205,028
Investments	66,232	66,232	62,692
Current assets	174,108	174,108	162,651
Creditors: Amounts falling due within one year	(44,715)	(44,715)	(36,557)
Creditors: Amounts falling due after more than one year	(7,672)	(7,672)	(7,672)
Net assets	384,055	384,055	386,142

North Staffordshire Railway Company (1978) Limited

Statement of financial activities by fund Year Ended 31 December 2021

	Unrestricted income fund 2021	Unrestricted income fund 2020
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	64,270	77,797
Total incoming resources	64,270	77,797
Resources expended		
Costs of generating funds		
Costs of generating voluntary income	37,373	78,034
Other resources expended	28,980	-
Total resources expended	66,353	78,034
Net movements in funds	(2,083)	(237)
Reconciliation of funds		
Total funds brought forward	386,138	386,379
Total funds carried forward	384,055	386,142

NORTH STAFFORDSHIRE RAILWAY COMPANY (1978) LTD

England & Wales - Charity number 514172

Accounts

Company registration number: 1397407
Charity registration number: 514172

North Staffordshire Railway Company (1978) Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

P L Whittaker
50 Broad Street
Leek
Staffordshire
ST13 5NS

North Staffordshire Railway Company (1978) Limited

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North Staffordshire Railway Company (1978) Limited

Reference and Administrative Details

Charity name	North Staffordshire Railway Company (1978) Limited
Charity registration number	514172
Company registration number	1397407
Principal office	Cheddleton Station Cheddleton Leek Staffordshire ST13 7EE
Registered office	Cheddleton Station Cheddleton Leek Staffordshire ST13 7EE
Trustees	G H Bould, Chairman A L Croft, Secretary G I Chapman, Treasurer B C Dunn C Knight K J Lupton J Hulse J A Kerr N Moorby B Kirkland (Co-opted)
Bankers	Barclays Bank plc 83 Haywood Street Leek Staffordshire ST13 5JW
Accountant	P L Whittaker 50 Broad Street Leek Staffordshire ST13 5NS

North Staffordshire Railway Company (1978) Limited

Trustees' Report

The trustees are pleased to present their annual report together with the unaudited financial statements for the year ended 31 December 2020, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association; and the Statement of Recommended Practice – Accounting and Reporting by Charities.

Our Purpose and Activities

The purposes of the charity are:

The preservation, retainment and restoration of Cheddleton Railway Station by encouraging and promoting public interest in the preservation of steam and other railway locomotives, rolling stock and items of historic interest.

Achievements and performance

The company has continued to raise funds from membership, sundry income and donations. Further support has been received from appeals, Gift Aid and legacies.

The profile of the members magazine, The Knotty, has been maintained. The company has supported the Churnet Valley Railway on a number of specific occasions during the year, most notably in the purchase of three carriages, paid for by donations, to be overhauled and used in future on the Churnet Valley Railway.

Structure, governance and management

The North Staffordshire Railway Company (1978) Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission, There are currently 639 members, each of whom agrees to contribute £1 in the event of the charity winding up.

The Chair of trustees, secretary and treasurer are elected by members at the Annual General Meeting each year. Other trustees are elected for three years by members at the Annual General Meeting. When considering co-opting trustees, the board has regard to the requirements for any specialist skills needed.

All major decisions are taken at full meetings of the trustees. These are held monthly.

None of the trustees receive remuneration or other benefits from their work with the charity.

The charity has a close relationship with the Churnet Valley Railway (1992) PLC. The principal activity of the company is to be a tourist steam railway.

Financial review

The company's statement of financial activities showed a deficit for the year. We have total reserves of £386,142.

Trustees responsibilities in relation to the financial statements

The charity trustees (who are also directors of the North Staffordshire Railway Company (1978) Limited for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 for that period, In preparing the financial statements, the trustees are required to:

select suitable accounting policies and then apply them consistently;

observe the methods and principles in the Charities SORP;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 24 September 2021 and signed on its behalf by:



.....

G I Chapman
Trustee

Independent Examiner's Report to the Trustees of

North Staffordshire Railway Company (1978) Limited

I report on the accounts of the company for the year ended 31 December 2020, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

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

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

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

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

have not been met; or

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

.....

Peter Lee Whittaker
P L Whittaker

50 Broad Street
Leek
Staffordshire
ST13 5NS

24 September 2021

North Staffordshire Railway Company (1978) Limited

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 December 2020

	Note	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	77,797	77,797	77,312
Total incoming resources		77,797	77,797	77,312
Resources expended				
Costs of generating funds				
Costs of generating voluntary income	4	78,034	78,034	83,779
Total resources expended		78,034	78,034	83,779
Net movements in funds		(237)	(237)	(6,467)
Reconciliation of funds				
Total funds brought forward		386,379	386,379	392,846
Total funds carried forward		386,142	386,142	386,379

The notes on pages 8 to 13 form an integral part of these financial statements.

North Staffordshire Railway Company (1978) Limited (Registration number: 1397407)

Balance Sheet as at 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	8		205,028		208,584
Investments	9		62,692		60,742
			267,720		269,326
Current assets					
Stocks and work in progress		55		55	
Debtors	10	127,075		128,380	
Cash at bank and in hand		35,521		29,184	
		162,651		157,619	
Creditors: Amounts falling due within one year	11	(36,557)		(32,894)	
Net current assets			126,094		124,725
Total assets less current liabilities			393,814		394,051
Creditors: Amounts falling due after more than one year	12		(7,672)		(7,672)
Net assets			386,142		386,379
The funds of the charity:					
Unrestricted funds					
Other reserves			45,593		45,593
Unrestricted income funds			340,549		340,786
Total unrestricted funds			386,142		386,379
Total charity funds			386,142		386,379

The notes on pages 8 to 13 form an integral part of these financial statements.

..... *continued*

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

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008 January 2015).

Approved by the Board on 24 September 2021 and signed on its behalf by:

.....

G I Chapman
Trustee

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Fund accounting policy

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

Further details of each fund are disclosed in note 15.

Incoming resources

Voluntary income including donations, legacies and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fixed assets

Individual fixed assets costing £0 or more are initially recorded at cost.

..... *continued*

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Land and Loco Shed	2% straight line basis
Building Restoration	2% straight line basis
Rolling Stock	5% reducing balance basis
Track Work	5% straight line basis
Equipment	10% reducing balance

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

2 Voluntary income

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations and legacies			
Sales	-	-	2,850
Legacies	54	54	49,622
General donations	45,094	45,094	13,715
Gift Aid tax reclaimed	14,894	14,894	-
Grants - other agencies	4,000	4,000	-
Subscriptions	12,082	12,082	9,367
Other donations	1,656	1,656	1,758
Interest received	17	17	-
	77,797	77,797	77,312

..... *continued*

3 Grants receivable

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£
Grants - other agencies	4,000	4,000	-

4 Total resources expended

	Donations and legacies	Total
	£	£
Direct costs		
Fundraising costs	38,851	38,851
Other fundraising costs	15,677	15,677
Depreciation of tangible fixed assets	9,689	9,689
Repairs and maintenance	5,174	5,174
Subscriptions and donations	6,072	6,072
	75,463	75,463
Support costs		
Sundry and other costs	2,571	2,571
	78,034	78,034

5 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

6 Net expenditure

Net expenditure is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets	9,689	9,166

7 Taxation

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

..... *continued*

8 Tangible fixed assets

	Land & Loco Shed £	Rolling Stock etc. £	Building Restoration & Track £	Total £
Cost				
As at 1 January 2020	50,044	160,242	112,528	322,814
Additions	-	6,550	-	6,550
Disposals	-	(417)	-	(417)
As at 31 December 2020	50,044	166,375	112,528	328,947
Depreciation				
As at 1 January 2020	17,000	61,834	35,396	114,230
Charge for the year	1,000	6,023	2,666	9,689
As at 31 December 2020	18,000	67,857	38,062	123,919
Net book value				
As at 31 December 2020	32,044	98,518	74,466	205,028
As at 31 December 2019	33,044	98,408	77,132	208,584

9 Investments held as fixed assets

	Churnet Valley Railway (1992) plc £
Market value	
As at 1 January 2020	60,742
Additions	1,950
As at 31 December 2020	62,692
Net book value	
As at 31 December 2020	62,692
As at 31 December 2019	60,742

All investment assets were held in the UK.

..... *continued*

10 Debtors

	2020	2019
	£	£
Trade debtors	127,075	128,380

11 Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	36,557	32,513
Taxation and social security	-	193
Accruals and deferred income	-	188
	36,557	32,894

12 Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	7,672	7,672

13 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £nil towards the assets of the charity in the event of liquidation.

..... *continued*

14 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

15 Analysis of funds

	At 1 January 2020	Incoming resources	Resources expended	At 31 December 2020
	£	£	£	£
General Funds				
Unrestricted income fund	386,379	77,797	(78,034)	386,142

16 Net assets by fund

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£
Tangible assets	205,028	205,028	208,584
Investments	62,692	62,692	60,742
Current assets	162,651	162,651	157,619
Creditors: Amounts falling due within one year	(36,557)	(36,557)	(32,894)
Creditors: Amounts falling due after more than one year	(7,672)	(7,672)	(7,672)
Net assets	386,142	386,142	386,379

North Staffordshire Railway Company (1978) Limited

Statement of financial activities by fund Year Ended 31 December 2020

	Unrestricted income fund 2020	Unrestricted income fund 2019
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	77,797	77,312
Total incoming resources	77,797	77,312
Resources expended		
Costs of generating funds		
Costs of generating voluntary income	78,034	83,779
Total resources expended	78,034	83,779
Net movements in funds	(237)	(6,467)
Reconciliation of funds		
Total funds brought forward	386,379	392,846
Total funds carried forward	386,142	386,379

This page does not form part of the statutory financial statements.