

**REGISTERED COMPANY NUMBER: 02351482 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 702573**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 March 2021**  
**for**  
**NORTHERN VIADUCT TRUST LIMITED**

John Andrew Chartered Accountants  
17-19 Market Street  
KIRKBY STEPHEN  
Cumbria  
CA17 4QS

**NORTHERN VIADUCT TRUST LIMITED**

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for the Year Ended 31 March 2021**

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**Report of the Trustees  
for the Year Ended 31 March 2021**

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and activities**

The principal objective of the charity is to restore and preserve for the public benefit the fine disused railway viaducts at Smardale Gill, Podgill and Merrygill near Kirkby Stephen, Cumbria and other disused listed viaducts and structures of particular beauty or interest.

**ACHIEVEMENT AND PERFORMANCE**

**Strategies for achieving objectives**

The Northern Viaduct Trust has a team of very experienced trustees with a wide variety of skills. The Trust has established, through the hard work of the trustees, its business partners and others with which it has worked, a deserved reputation in delivering successful projects. The Trust is able to point to the two national awards received as indicators of these achievements.

The Trust has excellent relationships with numerous organisations both national and local and is well placed to obtain further grants for future suitable projects. The Trust operates a policy of prudent and sound financial management.

**FINANCIAL REVIEW**

**Financial position**

The results for the year and financial position of the company are as shown in the annexed financial statements.

Due to the COVID-19 pandemic, the trustees were only able to meet in person on one occasion during the year to 31 March 2021. However regular contact was maintained throughout the year via telephone, email and online meetings.

For the year ended 31 March 2021, investment income was adversely impacted by the fall in global stock markets as a reaction to the Covid-19 pandemic. Notwithstanding the difficult circumstances, however, the focus on income generation post our strategic review in 2019/20 has resulted in a significant increase in income and grants.

During the current financial year, the trustees were able to secure funding by way of grants and donations for the installation of stainless steel mesh panels on Smardale Gill Viaduct. These panels were successfully installed by our contractors in 2020.

We are also in discussion with structural engineers who are conducting a full inspection of the viaduct and a formal tendering process will commence for the necessary works once the inspection report has been received and approved by the Trustees.

It is likely that we will face significant capital expenditure following the inspection, in addition to our normal revenue expenditure. Our ongoing focus remains the investigation of potential funding sources. To support this, we continue to promote our website, monthly newsletters, and a greatly expanded social media presence and publicity campaign. These continue to result in increased public interest in and donations to the Trust.

The trustees continue to work closely with the Cumbria Wildlife Trust and Yorkshire Dales National Park in all areas of common interest.

The trustees are grateful to the local community, visitors to the area and all our supporters for the tremendous support by way of positive feedback and donations. We would also like to thank the Yorkshire Dales National Park Authority, HF Holidays, Pilgrim Trust and Railway Ramblers, Westmorland Dales Landscape Partnership Scheme (supported by a grant from the National Lottery Heritage Fund) and the Hadfield Trust for their generous grant funding to support the ongoing project at Smardale Gill Viaduct.

**Report of the Trustees  
for the Year Ended 31 March 2021**

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**FINANCIAL REVIEW**

**Investment policy and performance**

The Trust operates within the Memorandum and Articles of Association and regularly reviews its investment policy.

**Reserves policy**

The Trust has a duty to ensure that there are adequate reserves for the maintenance and repair of the structures under its control. The trustees have a programme of frequent monitoring inspections together with a detailed inspection carried out by an independent engineer once every five years. This enables the trustees to ascertain the likelihood of a significant expense in the future. The reserves policy takes these matters into account.

**Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**Risk management**

The trustees have examined the major strategic business and operational risks which the charity faces and confirm that systems are in place to enable regular reports, in particular reports relating to the structures, to be produced so that the necessary steps can be taken to reduce these risks.

The trustees are conscious of the need to balance carefully the risk/reward ratio of the Trust's investments and regular reviews are undertaken to ensure the suitability of that ratio.

**FUTURE PLANS**

No formal plans have been drawn up for the acquisition of any further viaducts. The Trust's immediate aim is to maintain and improve its current estate and continue to develop regular and reliable income streams.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Charity constitution**

The charity is constituted under a Memorandum of Association dated 23 February 1989 and is a registered charity, number 702573.

**Recruitment and appointment of new trustees**

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

**Organisational structure and decision making**

The Northern Viaduct Trust is an independent charity. The trustees hold regular meetings and receive reports regarding for example, current maintenance, finance and investment reviews etc.

**Induction and training of new trustees**

The charity, through the current trustees, has adequate expertise and resource to enable it to function effectively. However, apart from the situation where a trustee does not stand for re-election or resigns, the trustees are always alert to the possibility of inviting individuals who will bring other skills and experience onto the board of trustees. New trustees are given advice as to their role and all trustees maintain their skills and knowledge through a variety of informal means.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02351482 (England and Wales)

**Report of the Trustees  
for the Year Ended 31 March 2021**

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**Registered Charity number**

702573

**Registered office**

Intake  
Mallerstang  
Kirkby Stephen  
Cumbria  
CA17 4JX

**Trustees**

N J Cleeveley  
H R Eadon  
P M Thompson  
Ms G N Rigg  
F J Setters (appointed 28/9/20)

**Company Secretary**

H R Eadon

**Independent Examiner**

John Andrew  
FCA  
John Andrew Chartered Accountants  
17-19 Market Street  
KIRKBY STEPHEN  
Cumbria  
CA17 4QS

Approved by order of the board of trustees on 15 November 2021 and signed on its behalf by:

H R Eadon - Trustee

**Independent Examiner's Report to the Trustees of  
Northern Viaduct Trust Limited**

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**Independent examiner's report to the trustees of Northern Viaduct Trust Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

John Andrew  
FCA  
John Andrew Chartered Accountants  
17-19 Market Street  
KIRKBY STEPHEN  
Cumbria  
CA17 4QS

15 November 2021

**NORTHERN VIADUCT TRUST LIMITED**

**Statement of Financial Activities  
for the Year Ended 31 March 2021**

	Notes	Unrestricted fund £	Restricted funds £	31/3/21 Total funds £	31/3/20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		7,876	20,001	27,877	2,010
<b>Charitable activities</b>					
Restoration and Preservation		-	14,000	14,000	-
Investment income	2	-	3,450	3,450	4,683
<b>Total</b>		7,876	37,451	45,327	6,693
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Restoration and Preservation		2,221	21,418	23,639	10,368
Net gains/(losses) on investments		-	34,403	34,403	(28,286)
<b>NET INCOME/(EXPENDITURE)</b>		5,655	50,436	56,091	(31,961)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		8,996	926,609	935,605	967,566
<b>TOTAL FUNDS CARRIED FORWARD</b>		14,651	977,045	991,696	935,605

The notes form part of these financial statements

**NORTHERN VIADUCT TRUST LIMITED (REGISTERED NUMBER: 02351482)**

**Balance Sheet  
31 March 2021**

	Notes	31/3/21 £	31/3/20 £
<b>FIXED ASSETS</b>			
Tangible assets	7	829,238	792,345
Investments	8	139,421	131,239
		<u>968,659</u>	<u>923,584</u>
<b>CURRENT ASSETS</b>			
Cash at bank	9	23,537	12,421
<b>CREDITORS</b>			
Amounts falling due within one year	10	(500)	(400)
<b>NET CURRENT ASSETS</b>		<u>23,037</u>	<u>12,021</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>991,696</u>	<u>935,605</u>
<b>NET ASSETS</b>		<u>991,696</u>	<u>935,605</u>
<b>FUNDS</b>	12		
Unrestricted funds		14,651	8,996
Restricted funds		977,045	926,609
<b>TOTAL FUNDS</b>		<u>991,696</u>	<u>935,605</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 March 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15 November 2021 and were signed on its behalf by:

H R Eadon - Trustee

N J Cleeveley - Trustee

The notes form part of these financial statements

# NORTHERN VIADUCT TRUST LIMITED

## Notes to the Financial Statements for the Year Ended 31 March 2021

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### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

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

#### **Income**

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

#### **Expenditure**

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

#### **Tangible fixed assets**

The three historic viaducts and ancillary property are stated at their cost of acquisition of the freeholds, £2 in total plus the cost of initial restoration and of subsequent improvements. No provision is made for depreciation on the grounds that the properties comprise freehold land and structures which are subject to a policy and practice of regular maintenance and repair. They will therefore be kept to the previously assessed (restored) standard. Annual impairment reviews are carried out and a detailed structural survey undertaken every five years by a qualified engineer.

#### **Taxation**

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

#### **Fund accounting**

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

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

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

#### **Fixed asset investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

**NORTHERN VIADUCT TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**2. INVESTMENT INCOME**

	31/3/21	31/3/20
	£	£
Other fixed asset invest - FII	3,450	4,683
	<u>3,450</u>	<u>4,683</u>

**3. SUPPORT COSTS**

	Management	Finance	Governance costs	Totals
	£	£	£	£
Restoration and Preservation	1,499	69	653	2,221
	<u>1,499</u>	<u>69</u>	<u>653</u>	<u>2,221</u>

Activity	Basis of allocation
Management	100% allocated to Restoration and Preservation
Finance	100% allocated to Restoration and Preservation
Governance costs	100% allocated to Restoration and Preservation

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

**Management**

	31/3/21	31/3/20
	Restoration and Preservation	Total activities
	£	£
Computer running cost	1,499	230
	<u>1,499</u>	<u>230</u>

**Finance**

	31/3/21	31/3/20
	Restoration and Preservation	Total activities
	£	£
Bank charges	69	60
	<u>69</u>	<u>60</u>

**Governance costs**

	31/3/21	31/3/20
	Restoration and Preservation	Total activities
	£	£
Trustees' expenses	36	38
Accountancy and legal fees	617	817
	<u>653</u>	<u>855</u>

**NORTHERN VIADUCT TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**4. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

	31/3/21	31/3/20
	£	£
Trustees' expenses	36	38
	<u>36</u>	<u>38</u>

**5. AVERAGE NUMBER OF EMPLOYEES**

The average number of employees during the year was 0 (2020 - 0).

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2,011	(1)	2,010
Investment income	-	4,683	4,683
	<u>-</u>	<u>4,683</u>	<u>4,683</u>
<b>Total</b>	2,011	4,682	6,693
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Restoration and Preservation	1,145	9,223	10,368
Net gains/(losses) on investments	-	(28,286)	(28,286)
	<u>-</u>	<u>(28,286)</u>	<u>(28,286)</u>
<b>NET INCOME/(EXPENDITURE)</b>	866	(32,827)	(31,961)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	8,130	959,436	967,566
	<u>8,130</u>	<u>959,436</u>	<u>967,566</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>8,996</u>	<u>926,609</u>	<u>935,605</u>

**NORTHERN VIADUCT TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**7. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Totals £
<b>COST</b>			
At 1 April 2020	792,345	-	792,345
Additions	-	36,893	36,893
At 31 March 2021	792,345	36,893	829,238
<b>NET BOOK VALUE</b>			
At 31 March 2021	792,345	36,893	829,238
At 31 March 2020	792,345	-	792,345

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2020	131,239
Disposals	(24,431)
Revaluations	32,613
At 31 March 2021	139,421
<b>NET BOOK VALUE</b>	
At 31 March 2021	139,421
At 31 March 2020	131,239

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2021	32,613
Cost	106,808
	139,421

**NORTHERN VIADUCT TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**9. CASH AT BANK**

	General fund £	Restricted Fund £	31/3/21 Total funds £	31/3/20 Total funds £
Current Bank Account	15,033	8,386	23,419	12,303
Bank deposit account	118	-	118	118
<b>Total</b>	<u>15,151</u>	<u>8,386</u>	<u>23,537</u>	<u>12,421</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/21 £	31/3/20 £
Accrued expenses	<u>500</u>	<u>400</u>

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund £	Restricted funds £	31/3/21 Total funds £	31/3/20 Total funds £
Fixed assets	-	829,238	829,238	792,345
Investments	-	139,421	139,421	131,239
Current assets	15,151	8,386	23,537	12,421
Current liabilities	(500)	-	(500)	(400)
	<u>14,651</u>	<u>977,045</u>	<u>991,696</u>	<u>935,605</u>

**12. MOVEMENT IN FUNDS**

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
<b>Unrestricted funds</b>			
General fund	8,996	5,655	14,651
<b>Restricted funds</b>			
Restricted Fund	926,609	20,436	947,045
Smardale Project	-	30,000	30,000
	<u>926,609</u>	<u>50,436</u>	<u>977,045</u>
<b>TOTAL FUNDS</b>	<u>935,605</u>	<u>56,091</u>	<u>991,696</u>

**NORTHERN VIADUCT TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**12. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	7,876	(2,221)	-	5,655
<b>Restricted funds</b>				
Restricted Fund	7,451	(21,418)	34,403	20,436
Smardale Project	30,000	-	-	30,000
	<u>37,451</u>	<u>(21,418)</u>	<u>34,403</u>	<u>50,436</u>
<b>TOTAL FUNDS</b>	<u>45,327</u>	<u>(23,639)</u>	<u>34,403</u>	<u>56,091</u>

**Comparatives for movement in funds**

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
<b>Unrestricted funds</b>			
General fund	8,130	866	8,996
<b>Restricted funds</b>			
Restricted Fund	959,436	(32,827)	926,609
	<u>967,566</u>	<u>(31,961)</u>	<u>935,605</u>
<b>TOTAL FUNDS</b>	<u>967,566</u>	<u>(31,961)</u>	<u>935,605</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,011	(1,145)	-	866
<b>Restricted funds</b>				
Restricted Fund	4,682	(9,223)	(28,286)	(32,827)
	<u>6,693</u>	<u>(10,368)</u>	<u>(28,286)</u>	<u>(31,961)</u>
<b>TOTAL FUNDS</b>	<u>6,693</u>	<u>(10,368)</u>	<u>(28,286)</u>	<u>(31,961)</u>

**NORTHERN VIADUCT TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/19 £	Net movement in funds £	At 31/3/21 £
<b>Unrestricted funds</b>			
General fund	8,130	6,521	14,651
<b>Restricted funds</b>			
Restricted Fund	959,436	(12,391)	947,045
Smardale Project	-	30,000	30,000
	<u>959,436</u>	<u>17,609</u>	<u>977,045</u>
<b>TOTAL FUNDS</b>	<u><u>967,566</u></u>	<u><u>24,130</u></u>	<u><u>991,696</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	9,887	(3,366)	-	6,521
<b>Restricted funds</b>				
Restricted Fund	12,133	(30,641)	6,117	(12,391)
Smardale Project	30,000	-	-	30,000
	<u>42,133</u>	<u>(30,641)</u>	<u>6,117</u>	<u>17,609</u>
<b>TOTAL FUNDS</b>	<u><u>52,020</u></u>	<u><u>(34,007)</u></u>	<u><u>6,117</u></u>	<u><u>24,130</u></u>

**13. RELATED PARTY DISCLOSURES**

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