

THE SETTLE AND CARLISLE RAILWAY TRUST

England & Wales · Charity number 702724

Details

Status Registered

Legal form Trust

Registered 1990-04-18

Register [View on the Charity Commission register](#)

Contact

Address DODD & CO
Fifteen
Montgomery Way
Rosehill Industrial Estate
Carlisle
CA1 2RW

Phone 01228690200

Activities

Objects: (A) THE PRESERVATION, RESTORATION, MAINTENANCE AND PROTECTION OF SUCH OF THE STRUCTURES, BUILDINGS, PLANT AND EQUIPMENT, ON OR ADJACENT TO OR CONNECTED WITH THE LINES AS ARE OF HISTORIC, CULTURAL, ARCHITECTURAL CONSTRUCTIONAL OR SCIENTIFIC INTEREST OR EXHIBIT CRAFTSMANSHIP WORTHY OF PRESERVATION. (B) THE PROMOTION OF PUBLIC ACCESS TO THE STRUCTURES AND PLANT AND PUBLIC KNOWLEDGE, APPRECIATION AND UNDERSTANDING OF THE ARCHITECTURAL CONSTRUCTIONAL SCIENTIFIC AND CRAFTS FEATURES THEROE (C) THE PROMOTION OF PUBLIC KNOWLEDGE, APPRECIATION AND UNDERSTANDING OF THE HISTORICAL AND CULTURAL ASPECTS OF THE LINES AND THE AREA THROUGH WHICH THEY RUN; (D) SUCH OTHER CHARITABLE PURPOSES FOR THE ADVANCEMENT OF EDUCATION ASSOCIATED WITH THE LINES AND THE SURROUNDING AREA AS THE TRUSTEES SHALL THINK FIT.

Activities: (1) Restoration and preservation of historic buildings and structures on railway lines - Carlisle/Settle/Leeds and Bradford/Blackburn/Hellifield. (2) Education re above.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Bradford City
- Cumbria
- Kirklees
- Lancashire
- Leeds City
- North Yorkshire

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-12-31 | £76,968 | £66,453 | - | - |
| 2023-12-31 | £35,816 | £84,340 | - | - |
| 2022-12-31 | £3,159 | £7,812 | - | - |
| 2021-12-31 | £174,401 | £19,441 | - | - |
| 2020-12-31 | £1,978 | £59,531 | - | - |

Trustees

| Name | Role | Appointed |
|--------------------------|------|------------|
| ADRIAN QUINE | | 2020-10-15 |
| Allison Cosgrove | | 2020-04-07 |
| Christopher William Bray | | 2019-10-17 |
| David Fletcher Sides | | 2022-01-11 |
| Donald George Jary | | 2022-01-11 |
| Dr Bryan Gray CBE DL | | 2021-10-01 |
| John Ingham | | 2021-10-18 |
| John Smith | | 2023-09-11 |
| Jonathan Henry Tomlinson | | 2023-09-11 |

THE SETTLE AND CARLISLE RAILWAY TRUST

England & Wales - Charity number 702724

Accounts



Trustees' Annual Report for the period

From **01 January 2024** To **31 December 2024**

Charity name: Settle and Carlisle Railway Trust

Charity registration number: 702724

Objectives and Activities

| | SORP reference | |
|---|----------------|--|
| Summary of the purposes of the charity as set out in its governing document | Para 1.17 | <p>The Trust is concerned specifically with the railway lines between:</p> <ul style="list-style-type: none">• Settle and Carlisle• Blackburn and Hellifield• Settle and Leeds/Bradford <p>The principal objectives are:</p> <p>a) the preservation, restoration, maintenance and protection of such of the structures, buildings, plant and equipment on or adjacent to or connected with the lines as are of historic, cultural, architectural, constructional or scientific interest, or exhibit craftsmanship worthy of preservation;</p> <p>b) the promotion of public access to the structures and plant and public knowledge, appreciation and understanding of the architectural, constructional, scientific and crafts features;</p> <p>c) the promotion of public knowledge, appreciation and understanding of the historical and cultural aspects of the lines and the area through which they run; and</p> <p>d) such other charitable purposes for the advancement of education associated with the lines and surrounding areas as the Trustees shall think fit.</p> <p>Strategies for achieving objectives</p> |

| | | |
|---|---------------------------|--|
| | | <p>Re. (a) above: The Trust's subsidiary company takes on responsibility for structures on the railway, either by long-term leases (e.g. station buildings at Horton-in-Ribblesdale, Ribblehead and Kirkby Stephen) or by ownership (Stationmaster's House at Ribblehead), and brings these into a good condition and maintains them accordingly.</p> <p>Re. (b): The above properties are open to the public - either for community use, or as holiday let properties, or in the case of Ribblehead station as a visitor centre, which is manned by volunteers. The Trust is responsible for the Archives and Library which are located at The Folly in Settle. There are regular open days and work is underway to make material available on-line.</p> <p>Re. (c): The visitor centre at Ribblehead station contains displays about the building of the railway, the construction of the viaduct, and the building of the nearby Blea Moor Tunnel. The Trust also supports guided walks to visit some of the structures, in which information is given about them.</p> <p>Re. (d): The Trust has an internet website with information about its activities: see http://www.sandctrust.org.uk. The Trust has developed a model using aerial images to explore the railway and nearby features e.g. Archeological site. This is available from a terminal at Ribblehead Visitor Centre and also on-line at: https://settlecarlisle.exploremoresettlecarlisle.co.uk.</p> |
| <p>Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.</p> | <p>Para 1.17 and 1.19</p> | <p>We have referred and confirm the adherence to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.</p> |
| <p>Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit</p> | <p>Para 1.18</p> | <p>The trustees have had regard to the guidance issued by the Charity Commission on public benefit.</p> |

Additional information (optional)

You may choose to include further statements where relevant about:

| | SORP reference | |
|--|----------------|--|
| | | |

| | | |
|--|-----------|--|
| Policy on grant making | Para 1.38 | |
| Policy on social investment including program related investment | Para 1.38 | |
| Contribution made by volunteers | Para 1.38 | |
| Other | | |

Achievements and Performance

| | SORP reference | |
|---|----------------|---|
| Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole. | Para 1.20 | <p>The organisations involved in the Leeds-Settle-Carlisle line (the Trust, The Settle Carlisle Railway Development Company and the Friends of the Settle Carlisle Line) have entered into a voluntary agreement to form the Leeds Settle Carlisle Line Association. This is a very positive step forward as the organisations seek to work together for the benefit of those who use the line, and the communities it serves.</p> <p>Settle Carlisle Railway Properties continues to successfully run our holiday properties at Kirkby Stephen and Ribblesdale, recently joined by Horton-in-Ribblesdale where we have also opened a café/bar. We are working with Network Rail to convert the disused waiting shelter at Cumwhinton to a holiday let. A new venture, taking advantage of our project management skills and network of local suppliers, is to carry out project work for Network Rail along the line and further afield.</p> <p>Ribblesdale Visitor Centre continues to provide a warm welcome for visitors to the Yorkshire Dales. The café is very popular, and a starting point for guided tours and other activities. We work closely with the Museum of North Craven Life at The Folly in Settle which houses our archives and is home to the Railway Room which tells the story of the line.</p> |

| | | |
|--|--|---|
| | | <p>Very many people contribute to the work of the Trust and the other members of the Association. I would like to thank our trustees and everyone who gives freely of their time and talents.</p> <p>Bryan Gray CBE DL Chairman</p> |
|--|--|---|

Additional information (optional)

You may choose to include further statements where relevant about:

| | | |
|--|-----------|--|
| Achievements against objectives set | Para 1.41 | |
| Performance of fundraising activities against objectives set | Para 1.41 | |
| Investment performance against objectives | Para 1.41 | |
| Other | | |

Financial Review

| | | |
|---|-----------|--|
| Review of the charity's financial position at the end of the period | Para 1.21 | <p>During the year the Trust has received income of £12,920 from donations, £11,180 from legacies and £52,868 of grants relating to the conversion at Horton In Ribblesdale Station. Expenditure on charitable activities amounts to £56,435 with an additional £10,000 being paid out as a loan to Settle & Carlisle Railway Properties Company Ltd and therefore net</p> |
|---|-----------|--|

| | | |
|--|-----------|--|
| | | expenditure of £62,868 has been realised which is in line with the Trustees expectations. As at 31 December 2024 total funds carried forward amounted to £182,280. |
| Statement explaining the policy for holding reserves stating why they are held | Para 1.22 | <p>The Trustees have reviewed the level of reserves held by the Trust. The review encompassed the nature of the income and expenditure streams and the nature of the reserves held by the Trust.</p> <p>The review concluded that to allow the Trust to be managed efficiently and to provide a buffer for uninterrupted services, an appropriate level of free reserves should be maintained.</p> |
| Amount of reserves held | Para 1.22 | The analysis of net assets between funds shows that unrestricted free reserves amounted to £169,387 (2022 £170,954) as at the balance sheet date. |
| Reasons for holding zero reserves | Para 1.22 | N/A |
| Details of fund materially in deficit | Para 1.24 | N/A |
| Explanation of any uncertainties about the charity continuing as a going concern | Para 1.23 | 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. |

Additional information (optional)

You may choose to include further statements where relevant about:

| | | |
|---|-----------|--|
| The charity's principal sources of funds (including any fundraising) | Para 1.47 | |
| Investment policy and objectives including any social investment policy adopted | Para 1.46 | The Trust has a subsidiary undertaking, Settle & Carlisle Railway Properties Limited, whose principal activity is to acquire and hold properties at the request of and for the purposes of the Trust. |
| A description of the principal risks facing the charity | Para 1.46 | <p>The Trustees have plans to introduce a formal risk management process to assess business risks and implement risk management strategies. This will involve identifying the types of risks the Trust faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating these risks.</p> <p>As part of this process the Trustees will review the adequacy of the Trust's current internal controls.</p> |

| | | |
|-------|--|---|
| Other | | The cost of purchasing indemnity insurance has been paid by the subsidiary company. |
|-------|--|---|

Structure, Governance and Management

| | | |
|---|-----------|--|
| Description of charity's trusts: | | |
| Type of governing document (trust deed, royal charter) | Para 1.25 | Trust deed |
| How is the charity constituted? (e.g unincorporated association, CIO) | Para 1.25 | The Trust was established by Trust Deed dated 14th March 1990 which was amended by Supplemental Deeds dated 17th September 1999 and 26th May 2015. The Trust is registered with the Charity Commission under the Number 702724. |
| Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees | Para 1.25 | <p>Under the previous provisions governing the Trust which are set out in the Trust Deed dated 24 May 2015, out of a total of nine Trustees, the Friends of the Settle-Carlisle Line ("the Friends") were entitled to appoint up to five, with an obligation to have regard to the need to appoint at least three Trustees with local interest and knowledge or associated with local authorities or bodies in the area. Network Rail was entitled to appoint one Trustee and the Trustees themselves had the right to appoint not more than three Trustees. Under a Supplemental Deed dated 31 December 2021, the Trustees themselves have the right to appoint up to five Trustees, the Friends two, Network Rail one and the Settle & Carlisle Railway Development Company one.</p> <p>Trustees are appointed for a period of 2 years and are eligible for re-appointment.</p> |

Additional information (optional)

You may choose to include further statements where relevant about:

| | | |
|---|-----------|---|
| Policies and procedures adopted for the induction and training of trustees | Para 1.51 | |
| The charity's organisational structure and any wider network with which the charity works | Para 1.51 | <p>The Trust is managed directly by the Trustees, with the assistance of the officers.</p> <p>The Trust has a subsidiary undertaking, Settle & Carlisle Railway Properties Limited, whose principal activity is to acquire and hold properties at the request of and for the purposes of the Trust.</p> |
| | | |

| | | |
|---------------------------------------|-----------|--|
| Relationship with any related parties | Para 1.51 | |
| Other | | |

Reference and Administrative details

| | |
|-----------------------------|--|
| Charity name | Settle and Carlisle Railway Trust |
| Other name the charity uses | N/A |
| Registered charity number | 702724 |
| Charity's principal address | 30 Dryden Street Padiham CURNLEY BB12 8TQ |
| | |

Funds held as custodian trustees on behalf of others

| | |
|---|--|
| Description of the assets held in this capacity | |
| Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects | |
| Details of arrangements for safe custody and segregation of such assets from the charity's own assets | |

Additional information (optional)

Names and addresses of advisers (Optional information)

| Type of adviser | Name | Address |
|-----------------|------|---------|
| | | |
| | | |
| | | |
| | | |

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

| | | |
|--|-------------------|--|
| Signature(s) | <i>Bryan Gray</i> | |
| Full name(s) | Bryan Mark Gray | |
| Position (eg Secretary, Chair, etc) | Chairman | |
| Date | 16/07/2025 | |

THE SETTLE AND CARLISLE RAILWAY TRUST

England & Wales - Charity number 702724

Accounts



Trustees' Annual Report for the period

From 01 January 2023 To 31 December 2023

Charity name: Settle and Carlisle Railway Trust

Charity registration number: 702724

Objectives and Activities

| | SORP reference | |
|---|----------------|--|
| Summary of the purposes of the charity as set out in its governing document | Para 1.17 | <p>The Trust is concerned specifically with the railway lines between:</p> <ul style="list-style-type: none">• Settle and Carlisle• Blackburn and Hellifield• Settle and Leeds/Bradford <p>The principal objectives are:</p> <p>a) the preservation, restoration, maintenance and protection of such of the structures, buildings, plant and equipment on or adjacent to or connected with the lines as are of historic, cultural, architectural, constructional or scientific interest, or exhibit craftsmanship worthy of preservation;</p> <p>b) the promotion of public access to the structures and plant and public knowledge, appreciation and understanding of the architectural, constructional, scientific and crafts features;</p> <p>c) the promotion of public knowledge, appreciation and understanding of the historical and cultural aspects of the lines and the area through which they run; and</p> <p>d) such other charitable purposes for the advancement of education associated with the lines and surrounding areas as the Trustees shall think fit.</p> <p>Strategies for achieving objectives</p> |

| | | |
|--|--------------------|--|
| | | <p>Re. (a) above: The Trust's subsidiary company takes on responsibility for structures on the railway, either by long-term leases (e.g. station buildings at Horton-in-Ribblesdale, Ribblehead and Kirkby Stephen) or by ownership (Stationmaster's House at Ribblehead), and brings these into a good condition and maintains them accordingly.</p> <p>Re. (b): The above properties are open to the public - either for community use, or as holiday let properties, or in the case of Ribblehead station as a visitor centre, which is manned by volunteers. The Trust is responsible for the Archives and Library which are located at The Folly in Settle. There are regular open days and work is underway to make material available on-line.</p> <p>Re. (c): The visitor centre at Ribblehead station contains displays about the building of the railway, the construction of the viaduct, and the building of the nearby Blea Moor Tunnel. The Trust also supports guided walks to visit some of the structures, in which information is given about them.</p> <p>Re. (d): The Trust has an internet website with information about its activities: see http://www.sandctrust.org.uk. The Trust has developed a model using aerial images to explore the railway and nearby features e.g. Archeological site. This is available from a terminal at Ribblehead Visitor Centre and also on-line at: https://settlecarlisle.exploremoresettlecarlisle.co.uk.</p> |
| Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts. | Para 1.17 and 1.19 | We have referred and confirm the adherence to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set. |
| Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit | Para 1.18 | The trustees have had regard to the guidance issued by the Charity Commission on public benefit. |

Additional information (optional)

You may choose to include further statements where relevant about:

| | SORP reference | |
|--|----------------|--|
| | | |

| | | |
|--|-----------|--|
| Policy on grant making | Para 1.38 | |
| Policy on social investment including program related investment | Para 1.38 | |
| Contribution made by volunteers | Para 1.38 | |
| Other | | |

Achievements and Performance

| | SORP reference | |
|---|----------------|--|
| Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole. | Para 1.20 | <p>Ribblehead Visitor Centre continues to provide a warm welcome for rail travellers and visitors to the Yorkshire Dales. The café is very popular, and we are grateful to the volunteers who manage this. The Visitor Centre is the starting point for a range of guided walks and tours. We work closely with the Museum of North Craven Life at The Folly in Settle which houses our Archives and is home to the Railway Room which tells the story of the Settle-Carlisle line.</p> <p>Settle Carlisle Railway Properties continues to successfully run our holiday properties at Kirkby Stephen and Ribblesdale. Work has taken place at Horton-in-Ribblesdale during the year to create another holiday property and a café/bar: both are due to open in 2024. Discussions with Network Rail are taking place with the aim of creating a holiday property at Cumwhinton, south of Carlisle.</p> <p>We continue to work in partnership with the Friends of the Settle Carlisle Line, the Settle Carlisle Development Company, Network Rail and Northern Trains for the benefit of those who travel on the line and the communities through which it passes.</p> |

| | | |
|--|--|---|
| | | <p>I would like to thank again the many people who contribute to the work of the Trust and its partners. Two of our long serving trustees retired this year. Edward Album was instrumental in the saving of the line from closure and has played a leading role ever since. Bishop Graham Dow has chaired the Trust and contributed in many other ways. We owe Edward and Graham a debt of gratitude and wish them well.</p> <p>Bryan Gray CBE DL</p> <p>Chairman</p> |
|--|--|---|

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| Achievements against objectives set | Para 1.41 | |
| Performance of fundraising activities against objectives set | Para 1.41 | |
| Investment performance against objectives | Para 1.41 | |
| Other | | |

Financial Review

| | | |
|---|-----------|--|
| Review of the charity's financial position at the end of the period | Para 1.21 | <p>During the year the Trust has received income of £1,060 from donations and £34,756 from legacies.</p> <p>Expenditure on charitable activities amounts to £86,559 with an additional £20,000 being paid out as a loan to Settle & Carlisle Railway Properties Company Ltd and therefore net expenditure of £70,743 has been realised</p> |
|---|-----------|--|

| | | |
|--|-----------|---|
| | | which is in line with the Trustees expectations. As at 31 December 2023 total funds carried forward amounted to £171,765. |
| Statement explaining the policy for holding reserves stating why they are held | Para 1.22 | The Trustees have reviewed the level of reserves held by the Trust. The review encompassed the nature of the income and expenditure streams and the nature of the reserves held by the Trust. The review concluded that to allow the Trust to be managed efficiently and to provide a buffer for uninterrupted services, an appropriate level of free reserves should be maintained. |
| Amount of reserves held | Para 1.22 | The analysis of net assets between funds shows that unrestricted free reserves amounted to £170,954 (2022 £239,478) as at the balance sheet date. |
| Reasons for holding zero reserves | Para 1.22 | N/A |
| Details of fund materially in deficit | Para 1.24 | N/A |
| Explanation of any uncertainties about the charity continuing as a going concern | Para 1.23 | 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. |

Additional information (optional)

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| A description of the principal risks facing the charity | Para 1.46 | The Trustees have plans to introduce a formal risk management process to assess business risks and implement risk management strategies. This will involve identifying the types of risks the Trust faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating these risks. As part of this process the Trustees will review the adequacy of the Trust's current internal controls. |

| | | |
|-------|--|---|
| Other | | The cost of purchasing indemnity insurance has been paid by the subsidiary company. |
|-------|--|---|

Structure, Governance and Management

| | | |
|---|-----------|--|
| Description of charity's trusts: | | |
| Type of governing document (trust deed, royal charter) | Para 1.25 | Trust deed |
| How is the charity constituted? (e.g unincorporated association, CIO) | Para 1.25 | The Trust was established by Trust Deed dated 14th March 1990 which was amended by Supplemental Deeds dated 17th September 1999 and 26th May 2015. The Trust is registered with the Charity Commission under the Number 702724. |
| Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees | Para 1.25 | <p>Under the previous provisions governing the Trust which are set out in the Trust Deed dated 24 May 2015, out of a total of nine Trustees, the Friends of the Settle-Carlisle Line ("the Friends") were entitled to appoint up to five, with an obligation to have regard to the need to appoint at least three Trustees with local interest and knowledge or associated with local authorities or bodies in the area. Network Rail was entitled to appoint one Trustee and the Trustees themselves had the right to appoint not more than three Trustees. Under a Supplemental Deed dated 31 December 2021, the Trustees themselves have the right to appoint up to five Trustees, the Friends two, Network Rail one and the Settle & Carlisle Railway Development Company one.</p> <p>Trustees are appointed for a period of 2 years and are eligible for re-appointment.</p> |

Additional information (optional)

You may choose to include further statements where relevant about:

| | | |
|---|-----------|---|
| Policies and procedures adopted for the induction and training of trustees | Para 1.51 | |
| The charity's organisational structure and any wider network with which the charity works | Para 1.51 | <p>The Trust is managed directly by the Trustees, with the assistance of the officers.</p> <p>The Trust has a subsidiary undertaking, Settle & Carlisle Railway Properties Limited, whose principal activity is to acquire and hold properties at the request of and for the purposes of the Trust.</p> |
| | | |

| | | |
|---------------------------------------|-----------|--|
| Relationship with any related parties | Para 1.51 | |
| Other | | |

Reference and Administrative details

| | |
|-----------------------------|--|
| Charity name | Settle and Carlisle Railway Trust |
| Other name the charity uses | N/A |
| Registered charity number | 702724 |
| Charity's principal address | 30 Dryden Street Padiham CURNLEY BB12 8TQ |
| | |

Names of the charity trustees who manage the charity

| | Trustee name | Office (if any) | Dates acted if not for whole year | Name of person (or body) entitled to appoint trustee (if any) |
|----|--------------------------|------------------------|--|--|
| 1 | Christopher William Bray | | | |
| 2 | Allison Cosgrove | | | |
| 3 | Adrian Quine | | | |
| 4 | Bryan Gray | | | |
| 5 | John Ingham | | | |
| 6 | Rt Rev Graham Dow | | Resigned 30/09/2023 | |
| 7 | David Fletcher Sides | | | |
| 8 | Donald George Jary | | | |
| 9 | Edward Album | | Resigned 30/09/2023 | |
| 10 | John Smith | | Appointed 01/10/2023 | |
| 11 | Jon Tomlinson | | Appointed 01/10/2023 | |
| 12 | | | | |
| 13 | | | | |
| 14 | | | | |
| 15 | | | | |
| 16 | | | | |
| 17 | | | | |
| 18 | | | | |
| 19 | | | | |
| 20 | | | | |

Corporate trustees – names of the directors at the date the report was approved

| Director name | | |
|----------------------|--|--|
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| | | |
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| | | |

Name of trustees holding title to property belonging to the charity

| Trustee name | Dates acted if not for whole year | |
|---------------------|--|--|
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| | | |

Funds held as custodian trustees on behalf of others

| | |
|---|--|
| Description of the assets held in this capacity | |
| Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects | |
| Details of arrangements for safe custody and segregation of such assets from the charity's own assets | |

Additional information (optional)

Names and addresses of advisers (Optional information)

| Type of adviser | Name | Address |
|-----------------|------|---------|
|-----------------|------|---------|

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Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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|--|

Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

| | | |
|--|--|--|
| Signature(s) | | |
| Full name(s) | | |
| Position (eg Secretary, Chair, etc) | | |
| Date | | |



Receipts and payments accounts

| | | | |
|------------------------|---------------------------------|----|-------------------------------|
| For the period from | Period start date 01/01/2023 | To | Period end date 31/12/2023 |
|------------------------|---------------------------------|----|-------------------------------|

Section A Receipts and payments

| | Unrestricted funds to the nearest £ | Restricted funds to the nearest £ | Endowment funds to the nearest £ | Total funds to the nearest £ | Last year to the nearest £ |
|---|---|--------------------------------------|--|---------------------------------|-------------------------------|
| A1 Receipts | | | | | |
| Donations | 1,060 | - | - | 1,060 | 659 |
| Legacies | 34,756 | - | - | 34,756 | 2,500 |
| Fundraising income | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| Sub total (Gross income for AR) | 35,816 | - | - | 35,816 | 3,159 |
| A2 Asset and investment sales, (see table). | | | | | |
| | - | - | - | - | - |
| | - | - | - | - | - |
| Sub total | - | - | - | - | - |
| Total receipts | 35,816 | - | - | 35,816 | 3,159 |
| A3 Payments | | | | | |
| Raising funds | - | - | - | - | - |
| Rent | 1,000 | - | - | 1,000 | 1,375 |
| Insurance | 324 | - | - | 324 | 318 |
| Office costs including website | 797 | - | - | 797 | 1,420 |
| Professional fees | - | - | - | - | 1,914 |
| Accountancy fees | 1,979 | - | - | 1,979 | 2,673 |
| Bank charges | 32 | - | - | 32 | 44 |
| Project costs | - | - | - | - | 68 |
| Sundry expenses | 209 | - | - | 209 | - |
| Grants paid out | 80,000 | 2,219 | - | 82,219 | - |
| | - | - | - | - | - |
| Sub total | 84,340 | 2,219 | - | 86,559 | 7,812 |
| A4 Asset and investment purchases, (see table) | | | | | |
| Loan to Settle & Carlisle Railway Properties | 20,000 | - | - | 20,000 | - |
| | - | - | - | - | - |
| Sub total | 20,000 | - | - | 20,000 | - |
| Total payments | 104,340 | 2,219 | - | 106,559 | 7,812 |
| Net of receipts/(payments) | - 68,524 | - 2,219 | - | - 70,743 | - 4,653 |
| A5 Transfers between funds | - | - | - | - | - |
| A6 Cash funds last year end | 239,478 | 3,030 | - | 242,508 | 247,161 |
| Cash funds this year end | 170,954 | 811 | - | 171,765 | 242,508 |

Section B Statement of assets and liabilities at the end of the period

| Categories | Details | Unrestricted funds to nearest £ | Restricted funds to nearest £ | Endowment funds to nearest £ |
|----------------------|-------------------------|------------------------------------|----------------------------------|---------------------------------|
| B1 Cash funds | Cash at bank | 170,954 | 811 | - |
| | | | - | - |
| | | | - | - |
| | Total cash funds | 170,954 | 811 | - |

(agree balances with receipts and payments account(s))

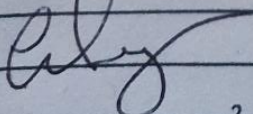
| Categories | Details | Unrestricted funds to nearest £ | Restricted funds to nearest £ | Endowment funds to nearest £ |
|---------------------------------|--|------------------------------------|----------------------------------|---------------------------------|
| B2 Other monetary assets | Loan to Settle & Carlisle Railway Properties Limited | 20,000 | - | - |
| | | - | - | - |
| | | - | - | - |
| | | - | - | - |
| | | - | - | - |
| | | - | - | - |

| Categories | Details | Fund to which asset belongs | Cost (optional) | Current value (optional) |
|-----------------------------|--|-----------------------------|-----------------|--------------------------|
| B3 Investment assets | Investment in Settle & Carlisle Railway Properties Ltd | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |

| Categories | Details | Fund to which asset belongs | Cost (optional) | Current value (optional) |
|---|---------|-----------------------------|-----------------|--------------------------|
| B4 Assets retained for the charity's own use | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |

| Categories | Details | Fund to which liability relates | Amount due (optional) | When due (optional) |
|-----------------------|---------|---------------------------------|-----------------------|---------------------|
| B5 Liabilities | | | - | |
| | | | - | |
| | | | - | |
| | | | - | |
| | | | - | |

Signed by one or two trustees on behalf of all the trustees

| Signature | Print Name | Date of approval |
|---|------------|------------------|
|  | C W. GRAY | 28/05/2024 |



Section A

Independent Examiner's Report

Report to the trustees

Charity Name
Settle & Carlisle Railway Trust

On accounts for the year
ended

31/12/2023

Charity no
(if any)

702724

Set out on pages

1-2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/12/2023**.

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. *Delete [] if not applicable.*

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

* Please delete the words in the brackets if they do not apply.

Signed:

Date: 21/08/2024

Name: Martin Borradaile

Relevant professional qualification(s) or body (if any): Institute of Chartered Accountants in England and Wales

Address: FIFTEEN, Montgomery Way, Rosehill Industrial Estate,
Carlisle, CA1 2RW.

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

THE SETTLE AND CARLISLE RAILWAY TRUST

England & Wales - Charity number 702724

Accounts

THE SETTLE AND CARLISLE RAILWAY TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE SETTLE AND CARLISLE RAILWAY TRUST

CONTENTS

| | Page |
|--|--------|
| Reference and administrative details of the charity, its Trustees and advisers | 1 |
| Trustees' report | 2 - 5 |
| Independent examiner's report | 6 |
| Statement of financial activities | 7 |
| Balance sheet | 8 |
| Notes to the financial statements | 9 - 19 |

THE SETTLE AND CARLISLE RAILWAY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

| | |
|----------------------------------|---|
| Trustees | Mr E J C Album (resigned 1 January 2021) Mr C W Bray Ms A Cosgrove Rt Rev G Dow (reappointed 10 January 2022) Mr B M Gray, Chairman (reappointed 1 October 2021) Mr J T Ingham (reappointed 18 October 2021) Mr M Pearson (resigned 31 March 2021) Mr A Quine Mr D F Sides (appointed 11 January 2022) Mr D G Jary (appointed 11 January 2022) |
| Charity registered number | 702724 |
| Principal office | Fairview House Victoria Place Carlisle Cumbria CA1 1HP |
| Secretary | Mr J Tillotson |
| Treasurer | Mr J T Ingham |
| Accountant | Armstrong Watson Audit Limited Chartered Accountants Fairview House Victoria Place Carlisle Cumbria CA1 1HP |
| Bankers | National Westminster Bank Plc 120-122 Fenchurch Street London EC3M 5BA |

THE SETTLE AND CARLISLE RAILWAY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of The Settle and Carlisle Railway Trust for the period 1 January 2021 to 31 December 2021.

Objectives and activities

a. Policies and objectives

The Trust is concerned specifically with the railway lines between:

- * Settle and Carlisle
- * Blackburn and Hellifield
- * Settle and Leeds/Bradford

The principal objectives are:

- a) the preservation, restoration, maintenance and protection of such of the structures, buildings, plant and equipment on or adjacent to or connected with the lines as are of historic, cultural, architectural, constructional or scientific interest, or exhibit craftsmanship worthy of preservation;
- b) the promotion of public access to the structures and plant and public knowledge, appreciation and understanding of the architectural, constructional, scientific and crafts features;
- c) the promotion of public knowledge, appreciation and understanding of the historical and cultural aspects of the lines and the area through which they run; and
- d) such other charitable purposes for the advancement of education associated with the lines and surrounding areas as the Trustees shall think fit.

Public Benefit

We have referred and confirm the adherence to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

b. Strategies for achieving objectives

Re. (a) above: The Trust's subsidiary company takes on responsibility for structures on the railway, either by long-term leases (e.g. station buildings at Horton-in-Ribblesdale, Ribblehead and Kirkby Stephen) or by ownership (Stationmaster's House at Ribblehead), and brings these into a good condition and maintains them accordingly.

Re. (b): The above properties are open to the public - either for community use, or as holiday let properties, or in the case of Ribblehead station as a visitor centre, which is manned by volunteers. The Trust is responsible for the Archives and Library which are located at The Folly in Settle. There are regular open days and work is underway to make material available on-line.

Re. (c): The visitor centre at Ribblehead station contains displays about the building of the railway, the construction of the viaduct, and the building of the nearby Blea Moor Tunnel. The Trust also supports guided walks to visit some of the structures, in which information is given about them.

Re. (d): The Trust has an internet website with information about its activities: see <http://www.sandctrust.org.uk>. The Trust has developed a model using aerial images to explore the railway and nearby features e.g. Archeological site. This is available from a terminal at Ribblehead Visitor Centre and also on-line at: <https://settlecarlisle.exploremoresettlecarlisle.co.uk>.

THE SETTLE AND CARLISLE RAILWAY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

a. Review of activities and future developments

Following the disruption caused by the Coronavirus pandemic, 2021 was a year of transition towards more 'normal' times for both the Trust and Settle Carlisle Railway Properties (SCRCP).

Ribblehead Visitor Centre is open again: we are grateful to the Settle Carlisle Development Company who run the café on our behalf. SCRCP's holiday letting business recovered and we continued work on maintaining the stations and other structures. Our archive centre at Settle is open again and work continues cataloguing our collections and responding to requests for information from the public and commercial organisations.

I would like to thank all trustees and officers who served during the year, and the many volunteers who support the work of the Trust and the Settle Carlisle line more generally. I would specifically like to acknowledge the co-operation between the Trust, the Settle Carlisle Development Company, and the Friends of the Settle Carlisle Line.

Financial review

a. 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial review

During the year the Trust has received income of £174,401 from donations and legacies and trading activities. Expenditure on charitable activities amounts to £19,441 and therefore net income of £154,960 has been retained which is in line with the Trustees expectations. As at 31 December 2021 total funds carried forward amounted to £245,094.

Legacies received include the final portion of the John Disney legacy amounting to £121,319.

c. Reserves policy

The Trustees have reviewed the level of reserves held by the Trust. The review encompassed the nature of the income and expenditure streams and the nature of the reserves held by the Trust.

The review concluded that to allow the Trust to be managed efficiently and to provide a buffer for uninterrupted services, an appropriate level of free reserves should be maintained.

The analysis of net assets between funds shows that unrestricted free reserves amounted to £244,215 (2020 - £89,255) as at the balance sheet date.

Structure, governance and management

a. Constitution

The Trust was established by Trust Deed dated 14th March 1990 which was amended by Supplemental Deeds dated 17th September 1999 and 26th May 2015. The Trust is registered with the Charity Commission under the Number 702724.

THE SETTLE AND CARLISLE RAILWAY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

Under the previous provisions governing the Trust which are set out in the Trust Deed dated 24 May 2015, out of a total of nine Trustees, the Friends of the Settle-Carlisle Line ("the Friends") were entitled to appoint up to five, with an obligation to have regard to the need to appoint at least three Trustees with local interest and knowledge or associated with local authorities or bodies in the area. Network Rail was entitled to appoint one Trustee and the Trustees themselves had the right to appoint not more than three Trustees. Under a Supplemental Deed dated 31 December 2021, the Trustees themselves have the right to appoint up to five Trustees, the Friends two, Network Rail one and the Settle & Carlisle Railway Development Company one.

Trustees are appointed for a period of 2 years and are eligible for re-appointment.

c. Organisational structure and decision-making policies

The Trust is managed directly by the Trustees, with the assistance of the officers.

The Trust has a subsidiary undertaking, Settle & Carlisle Railway Properties Limited, whose principal activity is to acquire and hold properties at the request of and for the purposes of the Trust.

d. Financial risk management

The Trustees have plans to introduce a formal risk management process to assess business risks and implement risk management strategies. This will involve identifying the types of risks the Trust faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating these risks. As part of this process the Trustees will review the adequacy of the Trust's current internal controls.

e. Trustees' indemnities

The cost of purchasing indemnity insurance has been paid by the subsidiary company.

COVID-19

On 11 March 2020, the World Health Organisation declared the COVID-19 a global pandemic, following which the UK Government enforced lockdown measures nationwide which brought all non-essential travel and trade to a halt.

In light of this, the Trustees have reviewed the charity's current and future position and have outlined the reasons why the going concern basis continues to be appropriate in accounting policy 1.2 to the accounts.

THE SETTLE AND CARLISLE RAILWAY TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr C W Bray
Trustee

Date: 13/10/2022



THE SETTLE AND CARLISLE RAILWAY TRUST

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent examiner's report to the Trustees of The Settle and Carlisle Railway Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: 

Karen Rae

Dated: 31 October 2022

FCCA

Armstrong Watson Audit Limited
Chartered Accountants
Carlisle

THE SETTLE AND CARLISLE RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

| | Note | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and legacies | 2 | 174,236 | - | 174,236 | 715 |
| Other trading activities | 3 | 165 | - | 165 | 1,263 |
| Total income | | 174,401 | - | 174,401 | 1,978 |
| Expenditure on: | | | | | |
| Raising funds | | 10 | - | 10 | 2,272 |
| Charitable activities | 4 | 19,431 | - | 19,431 | 57,259 |
| Total expenditure | | 19,441 | - | 19,441 | 59,531 |
| Net movement in funds | | 154,960 | - | 154,960 | (57,553) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 89,255 | 879 | 90,134 | 147,687 |
| Net movement in funds | | 154,960 | - | 154,960 | (57,553) |
| Total funds carried forward | | 244,215 | 879 | 245,094 | 90,134 |

The Statement of financial activities includes all gains and losses recognised in the year.

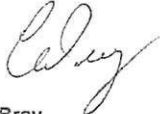
The notes on pages 9 to 19 form part of these financial statements.

THE SETTLE AND CARLISLE RAILWAY TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2021

| | Note | 2021 £ | 2020 £ |
|--|------|-----------------------|----------------------|
| Fixed assets | | | |
| Investments | 7 | 2 | 2 |
| | | <u>2</u> | <u>2</u> |
| Current assets | | | |
| Debtors | 8 | 2,721 | 548 |
| Cash at bank and in hand | | 247,161 | 91,767 |
| | | <u>249,882</u> | <u>92,315</u> |
| Creditors: amounts falling due within one year | 9 | (4,790) | (2,183) |
| Net current assets | | <u>245,092</u> | <u>90,132</u> |
| Total assets less current liabilities | | <u>245,094</u> | <u>90,134</u> |
| Net assets excluding pension asset | | <u>245,094</u> | <u>90,134</u> |
| Total net assets | | <u><u>245,094</u></u> | <u><u>90,134</u></u> |
| Charity funds | | | |
| Restricted funds | 10 | 879 | 879 |
| Unrestricted funds | | | |
| General funds | 10 | 244,215 | 89,255 |
| Total unrestricted funds | 10 | <u>244,215</u> | <u>89,255</u> |
| Total funds | | <u><u>245,094</u></u> | <u><u>90,134</u></u> |

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


Mr C W Bray
Trustee
Date: 13/10/2022

The notes on pages 9 to 19 form part of these financial statements.

THE SETTLE AND CARLISLE RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

1.2 Going concern

Since March 2020, the COVID-19 pandemic has affected the economic conditions of businesses and individuals within the UK.

At 31 December 2021 the Charity had net assets totalling £245,093 including a healthy cash balance of £247,161. Despite these unprecedented circumstances, the Charity is still in a position to provide support to its subsidiary trading company.

The Trustees have considered both the operational and financial implications, for a period of 12 months from the date of signing these financial statements, on the future cashflows of the charity and are confident that, despite the current economic uncertainties, they have sufficient funding to continue to operate for the foreseeable future.

A more detailed assessment of the impact of COVID-19 can be found in note 15.

1.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE SETTLE AND CARLISLE RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Trust. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE SETTLE AND CARLISLE RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.10 Consolidation

In the opinion of the Trustees, the Trust and its subsidiary undertaking comprise a small group. The Trust has therefore taken advantage of the exemption provided by the Charities Act 2011 not to prepare group accounts as the group is beneath the group accounts threshold.

2. Income from donations and legacies

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------|------------------------------------|-----------------------------|
| Donations | 52,917 | 52,917 |
| Legacies | 121,319 | 121,319 |
| Total 2021 | <u>174,236</u> | <u>174,236</u> |

THE SETTLE AND CARLISLE RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Income from donations and legacies (continued)

Included in Donations is £50,000 received from the charity's trading subsidiary, Settle & Carlisle Railway Properties Limited.

| | <i>Unrestricted funds 2020 £</i> | <i>Total funds 2020 £</i> |
|-----------|--|---------------------------------------|
| Donations | 715 | 715 |

3. Income from other trading activities

Income from fundraising events

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|----------------|--|---------------------------------------|
| Sale of prints | 165 | 165 |

| | <i>Unrestricted funds 2020 £</i> | <i>Total funds 2020 £</i> |
|----------------|--|---------------------------------------|
| Sale of prints | 1,263 | 1,263 |

4. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2021 £ | Total 2021 £ |
|-----------------------------|--|-----------------------------|
| Grants for railway purposes | 19,431 | 19,431 |

THE SETTLE AND CARLISLE RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

| | <i>Unrestricted funds 2020 £</i> | <i>Total 2020 £</i> |
|-----------------------------|--|-----------------------------|
| Grants for railway purposes | 57,259 | 57,259 |

5. Analysis of expenditure by activities

| | Support costs 2021 £ | Total funds 2021 £ |
|-----------------------------|---|---------------------------------------|
| Grants for railway purposes | 19,431 | 19,431 |

| | <i>Activities undertaken directly 2020 £</i> | <i>Support costs 2020 £</i> | <i>Total funds 2020 £</i> |
|-----------------------------|--|---|---------------------------------------|
| Grants for railway purposes | 50,000 | 7,259 | 57,259 |

Analysis of direct costs

| | Grants for railway purposes 2021 £ | Total funds 2021 £ |
|--|---|---------------------------------------|
| Grants for railway purposes pursuant to the Trust objectives | 50,000 | 50,000 |

THE SETTLE AND CARLISLE RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Grants for railway purposes 2021 £ | Total funds 2021 £ |
|--------------------------------|---|---------------------------------------|
| Rent | 2,937 | 2,937 |
| Insurance | 343 | 343 |
| Office costs including website | 657 | 657 |
| Professional fees | 13,784 | 13,784 |
| Accountancy fees | 1,674 | 1,674 |
| Bank charges | 36 | 36 |
| | <u>19,431</u> | <u>19,431</u> |
| | <u><u>19,431</u></u> | <u><u>19,431</u></u> |
| | <i>Grants for railway purposes 2020 £</i> | <i>Total funds 2020 £</i> |
| Insurance | 606 | 606 |
| Office costs | 4,083 | 4,083 |
| Bookkeeping costs | 56 | 56 |
| Accountancy fees | 2,463 | 2,463 |
| Bank charges | 51 | 51 |
| | <u>7,259</u> | <u>7,259</u> |
| | <u><u>7,259</u></u> | <u><u>7,259</u></u> |

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, Trustees received reimbursement of expenses of £NIL (2020 - £NIL).

THE SETTLE AND CARLISLE RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Fixed asset investments

| | Investments in subsidiary companies £ |
|--------------------------|---|
| Cost or valuation | |
| At 1 January 2021 | 2 |
| At 31 December 2021 | <u>2</u> |
| Net book value | |
| At 31 December 2021 | <u>2</u> |
| At 31 December 2020 | <u>2</u> |

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

| Name | Holding | Included in consolidation |
|--|---------|------------------------------|
| Settle & Carlisle Railway Properties Limited | 100% | No |

The financial results of the subsidiary for the year were:

| Name | Aggregate of share capital and reserves £ | Profit/(loss) £ |
|--|---|--------------------|
| Settle & Carlisle Railway Properties Limited | (65,490) | 16,906 |

Investments at market value comprise:

| | 2021 £ | 2020 £ |
|-------|-----------|-----------|
| Group | 2 | 2 |

All the fixed asset investments are held in the UK.

THE SETTLE AND CARLISLE RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|---------------------|-------------------|
| Due within one year | | |
| Prepayments and accrued income | 2,308 | 440 |
| Tax recoverable | 413 | 108 |
| | <u>2,721</u> | <u>548</u> |
| | <u><u>2,721</u></u> | <u><u>548</u></u> |

9. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|---------------------|---------------------|
| Trade creditors | 204 | 71 |
| Accruals and deferred income | 4,586 | 2,112 |
| | <u>4,790</u> | <u>2,183</u> |
| | <u><u>4,790</u></u> | <u><u>2,183</u></u> |

Included in accruals and deferred income is £2,204 of deferred income in respect of rental income.

THE SETTLE AND CARLISLE RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2021 £ | Income £ | Expenditure £ | Balance at 31 December 2021 £ |
|---------------------------|--------------------------------------|----------------|------------------|---|
| Unrestricted funds | | | | |
| General Funds - all funds | 89,255 | 174,401 | (19,441) | 244,215 |
| Restricted funds | | | | |
| Folly Archive Project | 879 | - | - | 879 |
| Total of funds | 90,134 | 174,401 | (19,441) | 245,094 |

Folly Archive Project

The Settle and Carlisle Railway Trust manages the archives and collection of artefacts relating to the history of the railway. FoSCL has provided a grant for the purchase of materials to catalogue and store the archives and collections.

Statement of funds - prior year

| | Balance at 1 January 2020 £ | Income £ | Expenditure £ | Balance at 31 December 2020 £ |
|---------------------------|--------------------------------------|-------------|------------------|---|
| Unrestricted funds | | | | |
| General Funds - all funds | 146,808 | 1,978 | (59,531) | 89,255 |
| Restricted funds | | | | |
| Folly Archive Project | 879 | - | - | 879 |

THE SETTLE AND CARLISLE RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Summary of funds

Summary of funds - current year

| | Balance at 1 January 2021 £ | Income £ | Expenditure £ | Balance at 31 December 2021 £ |
|------------------|--------------------------------------|----------------|------------------|---|
| General funds | 89,255 | 174,401 | (19,441) | 244,215 |
| Restricted funds | 879 | - | - | 879 |
| | <u>90,134</u> | <u>174,401</u> | <u>(19,441)</u> | <u>245,094</u> |

Summary of funds - prior year

| | Balance at 1 January 2020 £ | Income £ | Expenditure £ | Balance at 31 December 2020 £ |
|------------------|--------------------------------------|--------------|------------------|---|
| General funds | 146,808 | 1,978 | (59,531) | 89,255 |
| Restricted funds | 879 | - | - | 879 |
| | <u>147,687</u> | <u>1,978</u> | <u>(59,531)</u> | <u>90,134</u> |

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Fixed asset investments | 2 | - | 2 |
| Current assets | 249,003 | 879 | 249,882 |
| Creditors due within one year | (4,790) | - | (4,790) |
| Total | <u>244,215</u> | <u>879</u> | <u>245,094</u> |

THE SETTLE AND CARLISLE RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2020 £</i> | <i>Restricted funds 2020 £</i> | <i>Total funds 2020 £</i> |
|-------------------------------|--|--|---------------------------------------|
| Fixed asset investments | 2 | - | 2 |
| Current assets | 91,436 | 879 | 92,315 |
| Creditors due within one year | (2,183) | - | (2,183) |
| Total | <u>89,255</u> | <u>879</u> | <u>90,134</u> |

13. Related party transactions

During the period the Trust received a donation of £50,000 from Settle & Carlisle Railway Properties Limited.

14. COVID-19

On 11 March 2020 the World Health Organisation declared COVID-19, a worldwide pandemic. As a result there was a disruption to many of the activities of the Charity, but not all of its operations have ceased.

Though the Trustees expect a decline in performance for the year as a result of reduced activity, they consider that they have sufficient cash to meet any liabilities as they arise and are able to support the subsidiary trading company during this time.

15. Controlling party

The Trust was under the control of the Trustees throughout the current period.

