

**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

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# THE SETTLE AND CARLISLE RAILWAY TRUST

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

<b>Trustees</b>	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)
<b>Charity registered number</b>	702724
<b>Principal office</b>	Fairview House Victoria Place Carlisle Cumbria CA1 1HP
<b>Secretary</b>	Mr J Tillotson
<b>Treasurer</b>	Mr J T Ingham
<b>Accountant</b>	Armstrong Watson Audit Limited Chartered Accountants Fairview House Victoria Place Carlisle Cumbria CA1 1HP
<b>Bankers</b>	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, Ribbleshead and Kirkby Stephen) or by ownership (Stationmaster's House at Ribbleshead), 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 Ribbleshead 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 Ribbleshead 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 Ribbleshead 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 year 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 £
<b>Income from:</b>					
Donations and legacies	2	174,236	-	174,236	715
Other trading activities	3	165	-	165	1,263
<b>Total income</b>		<b>174,401</b>	<b>-</b>	<b>174,401</b>	<b>1,978</b>
<b>Expenditure on:</b>					
Raising funds		10	-	10	2,272
Charitable activities	4	19,431	-	19,431	57,259
<b>Total expenditure</b>		<b>19,441</b>	<b>-</b>	<b>19,441</b>	<b>59,531</b>
<b>Net movement in funds</b>		<b>154,960</b>	<b>-</b>	<b>154,960</b>	<b>(57,553)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		89,255	879	90,134	147,687
Net movement in funds		154,960	-	154,960	(57,553)
<b>Total funds carried forward</b>		<b>244,215</b>	<b>879</b>	<b>245,094</b>	<b>90,134</b>

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

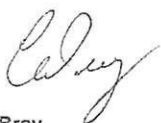
The notes on pages 9 to 19 form part of these financial statements.

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>245,094</u>	<u>90,134</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>245,094</u>	<u>90,134</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
<b>Total 2021</b>	<b>174,236</b>	<b>174,236</b>

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

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
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

	<b>Unrestricted funds 2021 £</b>	<b>Total 2021 £</b>
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	<u>57,259</u>	<u>57,259</u>

5. Analysis of expenditure by activities

	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Grants for railway purposes	<u>19,431</u>	<u>19,431</u>

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

Analysis of direct costs

	<b>Grants for railway purposes 2021 £</b>	<b>Total funds 2021 £</b>
	<i>Grants for railway purposes 2020 £</i>	<i>Total funds 2020 £</i>
Grants for railway purposes pursuant to the Trust objectives	<u>50,000</u>	<u>50,000</u>

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>
	Grants for railway purposes 2020 £	Total funds 2020 £
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>

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 £
<b>Cost or valuation</b>	
At 1 January 2021	2
	<hr/>
At 31 December 2021	2
	<hr/> <hr/>
<b>Net book value</b>	
At 31 December 2021	2
	<hr/>
At 31 December 2020	2
	<hr/> <hr/>

### 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 £
<b>Due within one year</b>		
Prepayments and accrued income	2,308	440
Tax recoverable	413	108
	<u>2,721</u>	<u>548</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>

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 £
<b>Unrestricted funds</b>				
General Funds - all funds	89,255	174,401	(19,441)	244,215
<b>Restricted funds</b>				
Folly Archive Project	879	-	-	879
<b>Total of funds</b>	<b>90,134</b>	<b>174,401</b>	<b>(19,441)</b>	<b>245,094</b>

#### 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 £
<b>Unrestricted funds</b>				
General Funds - all funds	146,808	1,978	(59,531)	89,255
<b>Restricted funds</b>				
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)
<b>Total</b>	<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)
<b>Total</b>	<b>89,255</b>	<b>879</b>	<b>90,134</b>

### 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.

