Registered number: 03226401
Charity number: 1088897

THE WEARDALE RAILWAY TRUST

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2025

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

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THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2025

Trustees

Anthony Slack	Chair
Dr Michael Wood	Vice Chair
Jean Clarke	Secretary
Dr Robert Dingle	Treasurer
John Harold Askwith	
Gerald Mudd	
Simon Adams	
Thomas John Hatton	
Mark Woodhams	
Dr Peter Hoare	Appointed 11 November 2024
Dr David Smith	Appointed 14 October 2024
Peter Kearsley	Resigned 24 October 2024
Cllr Luke Holmes	Resigned 21 December 2024

Company registered number

03226401

Charity registered number

1088897

Registered office

Stanhope Station
Stanhope
Bishop Auckland
Co Durham
DL13 2YS

Company secretary

Jean Clarke

Treasurer

Dr Robert Dingle

Independent Examiner

Joanne Crompton BSC (Hons) MICB PM.Dip

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

The Trustees present their annual report together with the financial statements of the company for the year 1 February 2024 to 31 January 2025. The annual report serves the purposes of both a Trustees' report and directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

The Weardale Railway Trust is a registered charity (No 1088897) and is also a not for profit limited company constituted by a memorandum and articles of association (company registration No 3226401).

The Trust became a charity on 12 October 2001 and operates purely on a voluntary basis.

The business of the Trust is managed by a Council (Trust M&As clause 45) consisting of a maximum of 12 Directors (Trust M&As clause 37 - amended at the Trusts AGM held on 13 November 2010) including a Chair, a Vice Chair and a Treasurer. The Council Directors are nominated and elected by the members at the Trust's AGM. The Trust's M&As require 33.3% of the Directors to resign at each AGM to allow for rotation of the members of the Trust Council (Trust M&As clause 56 - amended at the Trust's AGM held on 18 November 2006).

The Trust Council met 9 times during the year to enact the Trust's business.

There is one directorship on the board of Weardale Railway Limited. The Trust Council nominated Anthony Slack as its representative.

Objectives and activities

Activities undertaken to achieve objectives

All members of the Trust Council give their time voluntarily and receive no benefit from the charity. Expenses reclaimed from the Trust during the year are detailed in note 8 to the financial statements.

The Trust has three main objectives:

1. To restore the rail link between Bishop Auckland and Wearhead in County Durham.
2. To restore and preserve land, buildings and other artefacts connected with the railway through Weardale.
3. To study, compile record and restore, preserve items of interest and provide instruction on such activities; to provide exhibitions for visitors and to operate, sponsor and support displays for the stimulation of information, education and interest in railways.

As stated in Trustees Annual Report 2009 - 2010 the Trust volunteers, along with Weardale Railways CIC personnel, completed the link between Stanhope and Bishop Auckland completing one the Trust's main objectives (Objective 1).

The activities undertaken by Trust volunteers consisted of continued restoration and maintenance of the railway infrastructure, maintenance and repair work on the Trust's steam engine Number 40, 2 car 108 DMU and Pacer.

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

Chair's Report

Throughout 2024 Trust members continued to support Weardale Railway Ltd in its operation of the railway. Trust members volunteered to provide operational staff for the Company to run a series of Heritage Services either to or from Wolsingham or further afield to Bishop Auckland and return. These Heritage services mainly used the Trust owned Class 142 DMU which was hired to the Company. A significant new opportunity was the introduction in 2024 of Driver Experience sessions which used the Trust owned Sentinel 0-6-0 Shunter. These services resulted in a steady stream of income to the Trust.

Following the return, at the end of 2023 of the Trusts' Class 108 DMU after repairs at Rampart Engineering, further work was required by Trust members in order to bring the unit back to a serviceable condition. Several mechanical repairs were required and a major effort was undertaken to strip the floor covering of one of the cars pending replacement. As the seats were removed for the flooring replacement the opportunity was taken to refurbish all the seat frames and upholstery and to give the internal saloon a thorough cleaning. The repair, renovation and refurbishment was successfully concluded for the unit to return to service in August 2024. In the interim as a consequence of regular usage, the Trust 142 Pacer unit developed a number of electrical faults, one resulting in it failing in service. Due to these ongoing problems and coincident with the loss of the Trusts most competent Engineering volunteer, the Trust made representations to the Heritage Railway Preservation community to identify suitable expertise to assist in maintaining the Trust DMU fleet and to provide training for the Trust volunteer engineering team. Consequently the Trust engaged Mathew Higham from Highams Heritage Engineering Ltd to provide appropriate training to the team. As a result the engineering team are now competent to undertake maintenance and repair of both the Class 108 and 142 DMUs. Unfortunately, the increased usage of the Trust assets resulted in a series of mechanical and electrical failures which required careful management in order to fulfil the Company requirement for traction. In order to provide resilience to the 108 DMU the Trust negotiated to purchase another two car unit to provide spare parts. This came in the form of a set purchased by the Company to supply parts to Rampart Engineering to undertake the repair of the damage sustained by the Trust DMU. We successfully negotiated the sale of the remaining units to the Trust.

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

Chair's Report (continued)

Following representations made by the Trust, early in 2024, work restarted on the refurbishment of the boiler of the Trust owned steam locomotive, No 40. Following a period of inactivity H McEwens moved the boiler into the workshop and steady progress has been made throughout the year with the work approaching the refitting of the firebox which will be a major milestone in returning the locomotive to steam. The Trust volunteers have started to inspect and refurbish other components from No 40 in order to be in a position to rebuild the locomotive once the boiler becomes available from McEwens.

The Trust has contributed over the years in projects to improve the infrastructure of the railway. This year saw the replacement of the entrance canopy to Stanhope station building, the original canopy being in a very poor state. We continue to be involved in the maintenance of the railway. Members of the “Sunday Gang” undertook regular vegetation clearance to ensure that the track remains clear and that sight lines are maintained, together with the “Wednesday Gang” who undertake the many tasks to ensure that the station platforms are maintained. We also undertook to enhance the appearance of the railway by tending the floral displays at Witton-le-Wear, Wolsingham, Frosterley and Stanhope stations. Additionally, we provided hanging baskets for the main canopy at Stanhope Station. In March a station clock and hand fire alarm bell were installed at Stanhope.

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

Chair's Report (continued)

Throughout 2024, Weardale Railway Ltd have worked closely with local schools to offer pupils the opportunity to experience a trip on a train, whilst encouraging safety awareness around the railway, combined with learning about the abundant wildlife that lives around the dale. Trust members have been involved in all aspects of this activity and have thoroughly enjoyed sharing their skills and experience with the children.

As a consequence of the activity on the railway we have seen healthy takings from the Trust shop which helps fund our aims in maintaining the railway.

In April we agreed that the small Wickham Trolley should be transferred to the custody of the Wickham Trolley Trust on a long term loan. This particular trolley was unusable on the railway due to it being fitted with wooden brake blocks consequently it was delivered to Rowsley Peak Heritage Railway.

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

Chair's Report (continued)

Throughout the year we have maintained a steady number of members. As older members leave we have seen these replaced with new and younger members wishing to become involved in our activities. We always aspire to encourage people from all backgrounds and try to find roles for people of all ages and abilities. We are witnessing interest from a diverse range of people, which is very encouraging.

To finish this report I must pay tribute to all our members and volunteers who have continued to maintain all activities of the railway to a high standard. Whether that be; operating trains, maintaining infrastructure , managing the appearance of the railway or interacting with the general public to provide an interesting and stimulating experience of the railway.

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

Secretary's Report

The Trustees met on 9 occasions, one of which was a single item meeting, to conduct the business of the Trust during the reporting period.

With regard to the governance, the Trust had met its statutory reporting requirements to the Charity Commission (Annual Return and Trustees Annual Report) and Companies House (Accounts and Annual Return). The Trust had complied with its duty regarding section 4 of the Charities Act 2006 that its activities had been undertaken regarding the public benefit guidance published by the Charities Commission.

Jean Clarke
Secretary

Financial review

The Trust's total income for this financial period was £27,645 (2024 £22,213) and the total expenditure was £42,676 (2024 £18,202). The Trust had a voluntary income of £10,257 from subscriptions, donations, grants and appeals. Fundraising income from the shop and Trust lottery amounted to £16,856 and interest received amounted to £532.
The Trust made payments in furtherance of its objectives of £41,650.

It is the Trustees' intention to maintain 3-6 months of operating costs in reserve in order to cover any unforseen expenditure on its charitable objectives. This equates to between £3,000 and £6,000 and as at 31 January 2025 total reserves were £233,585 of which the free reserves (after deducting fixed assets, long term creditors, restricted and designated funds) were £55,837 and cash in the bank was £105,649.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company 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.

Statement of Trustees Responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company 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:

Anthony Slack (Chair of Trustees) Dated:

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

Independent examiner's report to the Trustees of The Weardale Railway Trust ('the company')

I report to the charity Trustees on my examination of the financial statements of the company for the year ended 31 January 2025.

Responsibilities and basis of report

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

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

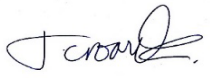
Independent examiner's statement

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

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

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

This report is made solely to the company'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 company'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 company and the company's Trustees as a body, for my work or for this report.

Signed:  Dated:

Joanne Crompton BSc (Hons) MICB PM.Dip
JC Bookkeeping & Accounts

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
INCOME FROM:					
Donations and legacies	3	**10,098**	**159**	**10,257**	*7,985*
Other trading activity	4	**16,856**	**-**	**16,856**	*13,753*
Investments	5	**532**	**-**	**532**	*475*
TOTAL INCOME		**27,486**	**159**	**27,645**	*22,213*
EXPENDITURE ON:					
Raising funds	6	**1,026**	**-**	**1,026**	*1,261*
Charitable activities	7	**41,407**	**243**	**41,650**	*16,941*
TOTAL EXPENDITURE		**42,433**	**243**	**42,676**	*18,202*
NET (EXPENDITURE)/INCOME		**(14,947)**	**(84)**	**(15,031)**	*4,011*
Transfers betweend funds	14	**-**	**-**	**-**	*-*
NET MOVEMENT IN FUNDS		**(14,947)**	**(84)**	**(15,031)**	*4,011*
RECONCILIATION OF FUNDS:					
Total funds brought forward		**248,161**	**455**	**248,616**	*244,605*
Net movement in funds		**(14,947)**	**(84)**	**(15,031)**	*4,011*
TOTAL FUNDS CARRIED FORWARD		**233,214**	**371**	**233,585**	*248,616*

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

The notes on pages 13 to 21 form part of these financial statements

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 JANUARY 2025

		2025		2024	
ASSETS EMPLOYED:	**Notes**	**£**	**£**	*£*	*£*
FIXED ASSETS					
Tangible Fixed Assets	9		**152,450**		*157,869*
Investments	10		**-**		*1*
			152,450		*157,870*
CURRENT ASSETS					
Stocks		**800**		*800*	
Debtors: amounts falling due within one year		**1,270**		*1,266*	
Cash at bank and in hand		**105,649**		*111,943*	
		107,719		*114,009*	
CREDITORS: Amounts falling due within one year	12				
Trade Creditors		**(1,659)**		*(1,762)*	
		(1,659)		*(1,762)*	
NET CURRENT ASSETS			**106,060**		*112,247*
TOTAL ASSETS LESS CURRENT LIABILITIES			**258,511**		*270,117*
CREDITORS: Amounts falling due after more than one year	13		**(24,927)**		*(21,502)*
NET ASSETS			**233,585**		*248,616*
CHARITY FUNDS					
RESERVES					
Restricted funds	14		**371**		*455*
Unrestricted funds	14		**233,214**		*248,161*
			233,585		*248,616*

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

Anthony Slack (Chair of Trustees)
Date:

The notes on pages 11 to 20 form part of these financial statements.

1 GENERAL INFORMATION

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The registered address is:

Stanhope Station Stanhope
Bishop Auckland Durham
DL13 2YS

2 ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Weardale 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.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts donated for resale are included as income when they are sold. The Trustees acknowledge that they are assets of the company as soon as received but the minimal value of these assets makes it uneconomic to value them prior to sale. No amounts are included in the financial statements for services donated by volunteers.

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

2 ACCOUNTING POLICIES (continued)

2.4 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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's charitable operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

2.5 Tangible fixed assets and depreciation

All assets costing more than £300 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Rolling Stock	10% Reducing balance
Equipment	10% Reducing balance
Platform	15-50 Years straight line
Motive Power units	20-100 Years straight line

2.6 Investments

Investments are stated at cost at the balance sheet date.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obselete and slow moving stocks.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount.
Where the effect of the time value of money is material the asset is based on the present value of those amounts, discounted at the pre tax discount rate the reflects the risks specific to the asset. The unwinding of the discount is recognised within interest receivable.

2 ACCOUNTING POLICIES (continued)

2.10 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.

2.11 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 company 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 within interest payable and similar charges.

2.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 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 company 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 company 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.

3 INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	**1,899**	**-**	**1,899**	*974*
Subscriptions	**6,900**	**-**	**6,900**	*5,154*
Tax recoverable on gift aid on donations & subscriptions	**1,299**	**-**	**1,299**	*1,273*
No 40 appeal	**-**	**159**	**159**	*84*
Grants	**-**	**-**	**-**	*500*
Gain on Asset Disposal	**-**	**-**	**-**	*-*
	10,098	**159**	**10,257**	*7,985*
Total 2024	*7,901*	*84*	*7,985*	

4 FUNDRAISING INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Lottery	**745**	**745**	*750*
Shop Sales	**6,047**	**6,047**	*5,650*
Hire	**10,063**	**10,063**	*7,353*
	16,856	**16,856**	*13,753*
Total 2024	*13,753*	*13,753*	

5 INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Bank interest	**532**	**532**	*475*
	532	**532**	*475*
Total 2024	*475*	*475*	

6 RAISING FUNDS

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Lottery Costs	**212**	**212**	*90*
Merchandise	**742**	**742**	*866*
Publicity	**72**	**72**	*305*
	1,026	**1,026**	*1,261*
Total 2024	*1,261*	*1,261*	

7 CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
General admin	**3,950**	**-**	**3,950**	*2,237*
Repair of locomotives	**12,085**	**243**	**12,328**	*720*
Station Repairs	**13,700**	**-**	**13,700**	*3,470*
Magazine costs	**429**	**-**	**429**	*1,495*
Other expenses	**1,008**	**-**	**1,008**	*1,593*
Depreciation	**5,420**	**-**	**5,420**	*5,449*
Accountancy fees	**1,390**	**-**	**1,390**	*1,000*
Interest on Loans	**3,425**	**-**	**3,425**	*977*
	41,407	**243**	**41,650**	**16,941**
Total 2024	*16,941*	*-*	*16,941*	

8 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

3 Trustees received reimbursement of expenses, already paid out personally by them on Trust business amounting to £2,927 in the current year (2024 - 7 Trustees -£1,650).

9 *TANGIBLE FIXED ASSETS*

	Rolling Stock	Equipment	Platform	Motive Power Units	Total
	£	£	£	£	£
COST					
At 01 February 2024	**12,000**	**4,077**	**60,659**	**130,278**	**207,014**
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 January 2025	**12,000**	**4,077**	**60,659**	**130,278**	**207,014**
DEPRECIATION					
At 01 February 2024	**10,005**	**3,387**	**9,700**	**26,052**	**49,143**
Charge for the year	**200**	**69**	**1,657**	**3,494**	**5,420**
Disposal	-	-	-	-	-
At 31 January 2025	**10,204**	**3,456**	**11,357**	**29,545**	**54,563**
Net book value					
At 31 January 2025	**1,796**	**621**	**49,302**	**100,733**	**152,450**
At 31 January 2024	*1,995*	*690*	*50,959*	*104,226*	*157,869*

10 FIXED ASSET INVESTMENTS

	Shares in group undertaking
	£
Cost	
At 1 February 2024	**1**
As at 31 January 2025	**-**
Net book vlaue	
As at 31 January 2024	**1**
As as 31 January 2025	*0*

Subsiduary undertaking

The Company held 100% shares in its subsiduary Company, the Weardale Railway Heritage Services Ltd.
The Company was disolved on the 12 December 2024.

11 *DEBTORS*

	2025	*2024*
	£	*£*
Due after more than one year		
Other debtors	-	-

	2025	*2024*
	£	*£*
Due within one year		
Amounts owed by group undertakings	-	-
Other debtors	-	-
Tax recoverable	1,270	*1,266*
	1,270	*1,266*

12 *CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR*

	2025	*2024*
	£	*£*
Other loans	609	*609*
Other taxation and social security	20	*153*
Accruals and deferred income	1,030	*1,000*
	1,659	*1,762*

13 *CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR*

	2025	*2024*
	£	*£*
Other loans	24,927	*21,502*
	24,927	*21,502*

14 *STATEMENT OF FUNDS*

Statement of funds - current year

	Balance at 01 February 2024	Income	Expenditure	Transfers In/Out	Balance at 31 January 2025
	£	£	£	£	£
Unrestricted funds					
Capital fund	157,869	-	(5,420)	-	152,450
General fund	84,291	27,486	(37,013)	-	74,764
Designated fund	6,000	-	-	-	6,000
	248,161	27,486	(42,433)	-	233,214
Restricted funds					
No 40 Maintence fund	84	159	- 243	-	-
Friends of Heritage Line	275	-	-	-	275
Weardale Extension	96	-	-	-	96
	455	159	- 243	-	371
Total of funds	248,616	27,645	(42,676)	-	233,585

14 *STATEMENT OF FUNDS (continued)*

Statement of funds - prior year

	Balance at 01 February 2023	Income	Expenditure	Transfers In/Out	Balance at 31 January 2024
	£	£	£	£	£
Unrestricted funds					
Capital fund	*163,202*	*117*	*(5,449)*	-	*157,869*
General fund	*75,032*	*22,012*	*(12,753)*	-	*84,291*
Designated Fund	*6,000*	-	-	-	*6,000*
	244,234	*22,129*	*(18,202)*	-	*248,161*
Restricted funds					
No 40 Maintence fund	-	*84*	-	-	*84*
Weardale Area Action Partnership	-	-	-	-	-
Durham County Council (NLDC)	-	-	-	-	-
Friends of Heritage Line	*275*	-	-	-	*275*
Weardale Extension	*96*	-	-	-	*96*
	371	*84*	-	-	*455*
Total of funds	*244,605*	*22,213*	*(18,202)*	-	*248,616*

Unrestricted funds

The capital fund represents funds held as fixed assets.

The general fund is the surplus accruing from membership income, fund raising , Donations and Gift Aid whch can be used as Trustees see fit.

The designated fund represents funds which have been set aside by Trustees for essential spend such as operating costs.

Restricted funds

The No 40 maintenance fund is used for the maintenance of the "No 40" steam engine.

The Friends of the Heritage Line is money held on behalf of the Friends of the Heritage Line.

The income for the Wearhead Extension is towards extending the line out to Wearhead. This fund will be carried forward until such time as sufficient funds are raised.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current period

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2024 £
Tangible Fixed Assets	**152,450**	**-**	**152,450**
Fixed asset investments	**-**	**-**	**-**
Current assets	**107,348**	**371**	**107,719**
Creditors due within one year	**(1,659)**		**(1,659)**
Creditors due in more than one year	**(24,927)**	**-**	**(24,927)**
Total	**233,214**	**371**	**233,585**

Analysis of net assets between funds - prior period

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Tangible Fixed Assets	*157,869*	*-*	*157,869*
Fixed asset investments	*1*	*-*	*1*
Debtors due after more than one year	*-*	*-*	*-*
Current assets	*112,945*	*1,064*	*114,009*
Creditors due within one year	*(1,153)*	*(609)*	*(1,762)*
Creditors due in more than one year	*(21,502)*	*-*	*(21,502)*
Total	*248,161*	*455*	*248,616*

16 RELATED PARTY TRANSACTIONS

Included within other loans is a loan of £24,927 (2024: £21,502) from G Mudd, a Trustee.
This loan was to assist with the repairs to "No 40" and is repayable in instalments starting once the repair work has been completed.