

Registered number: 03226401

Charity number: 1088897



THE WEARDALE RAILWAY TRUST

**UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2024**

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

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THE WEARDALE RAILWAY TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2024

Trustees

K Richardson, Chair
Dr R Dingle
J Clarke
Dr M Wood
A Slack
J H Askwith
P Kearsley
G Mudd
M Woodhams
S Adams
Cllr L Holmes
T Hatton

Company registered number

03226401

Charity registered number

1088897

Registered office

Stanhope Station
Stanhope
Bishop Auckland
Co Durham
DL13 2YS

Company secretary

J Clarke

Treasurer

R Dingle

Independent Examiners

Joanne Crompton BSC (Hons) MICB PM.Dip

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2024

The Trustees present their annual report together with the financial statements of the company for the year 1 February 2023 to 31 January 2024. 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 10 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 Tony 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. repair work on the Trust's steam engine Number 40, 2 car 108 DMU.

THE WEARDALE RAILWAY TRUST

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2024

Chairs Report

2023 saw Weardale Railway Limited (WRL) take over the operation of the heritage service which, in previous years, had been operated by the Trust's subsidiary company, Weardale Railway Heritage Services Ltd (WRHSL). As a result, a major source of income to our organisation was lost. However, this has been offset to a degree because we hire our heritage trains to WRL for them to operate the service. One advantage of this move is that it relieves us of the burden and responsibility of all that goes into operating a regular passenger service. Meanwhile, our operational volunteers have continued to enjoy providing the crews necessary for the trains to run. Subsequently, WRHSL has ceased trading.

The new season saw the introduction into operation of our newly acquired Class 142 "Pacer" train. A period of crew familiarisation and assessment was followed by regular appearances of this unit, particularly on the longer Stanhope to Bishop Auckland services. It proved to be popular and economical in operation. Alas, a mechanical break-down caused an electrical malfunction, which resulted in the 142 being withdrawn from service pending repairs. The availability of the necessary spares proved to be difficult at first, which led to a lengthy lay-up. However, a local engineering company eventually stepped in to manufacture the required spare part and kindly donated it free of charge. So, despite the loss of revenue from providing the service, repair costs have been kept to a minimum.



THE WEARDALE RAILWAY TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2024

Chairs Report (continued)

Several years ago, we agreed to provide a replacement gate for the east side of Witton-le-Wear level crossing, as a means of supporting the ongoing restoration of the line. In 2023, it was agreed that the west gate was also at the end of its useful life, so once again our trackwork volunteers undertook its replacement. Having completed this project, the other fences and structures around the crossing were given a general spruce-up, resulting in a greatly improved part of the railway that is very much in the public eye.



We were also pleased to contribute to the provision of a new connecting footpath between the mainline station at Bishop Auckland and the Weardale Railway platform at Bishop Auckland West. It may be recalled that in 2022 we provided a new platform at Kingfisher caravan park in the dale, paid for by a kind donation from a member. The donor kindly permitted that the residue from that fund be donated to the footpath project, which negated the use of Trust reserves. It had long been a significant concern that infirm people were at a disadvantage when transferring between railways, as this involved an arduous, long walk over poor terrain. The new connecting path provides a direct connection between platforms along a short, well surfaced link, which is well suited to wheelchair users and the infirm.

During the early part of the year, we were invited to assist WRL in deciding how best to spend a modest legacy from a deceased supporter of the railway. By unanimous consent, it was decided that the provision of a defibrillator for use by both the local residents, and the travelling public, would be an ideal use of this money. A request was then made to the local Area Action Partnership to contribute to the initiative, which they agreed. There was a shortfall in funding, so the Trustees of WRT unanimously decided that we make up the required amount from our funds, since there is significant public benefit in so doing. Trust volunteers installed the defibrillator on the front of Stanhope station, and it is now available as a vital, potential lifesaving asset for all.



THE WEARDALE RAILWAY TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2024

Chairs Report (continued)

Throughout 2023, Weardale Railway Limited have worked closely with local schools to offer pupils the opportunity to experience a trip on the train, whilst encouraging safety awareness around the railway, combined with learning about the abundant wildlife that lives around the dale. Trust volunteers have been involved in all aspects of this initiative and have thoroughly enjoyed sharing their skills and experience with the children. We have also continued our close ties with the Stockton and Darlington Railway Youth Team. This organisation invites membership from children of ten years and upwards and introduces them to life around the railway. A combination of regular classroom-based learning, trips away, and coming to Weardale to experience railway work first-hand, will hopefully inspire them to become railway workers of the future.



THE WEARDALE RAILWAY TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2024

Chairs Report (continued)

In the past year, we have welcomed a healthy increase in new volunteers 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. Traditionally, heritage railways have largely been the domain of retired “trainspotting” males but nowadays we are witnessing interest from a diverse range of people, which is very encouraging indeed.



I cannot finish this report without paying tribute to all our members and volunteers. In the recent “cash-strapped” financial crisis, our membership has remained steady, with those who feel they can no longer support us, for whatever reason, being replaced with new members. Our volunteers have continued their valiant efforts to maintain the railway to a high standard, often in trying circumstances. Whether working trackside, helping as part of our Wednesday and Friday work groups, assisting in the Trust shop, providing an abundance of colour with our gardening team, or joining in with maintaining our trains and other assets at the depot, everyone has done so with a will and a “can do” attitude, which is extremely gratifying to witness.

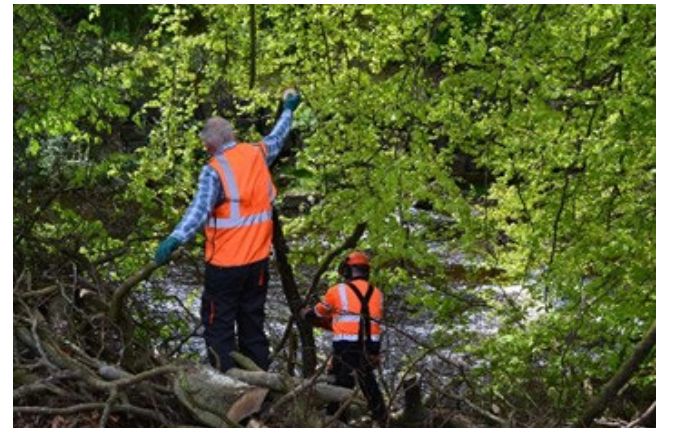
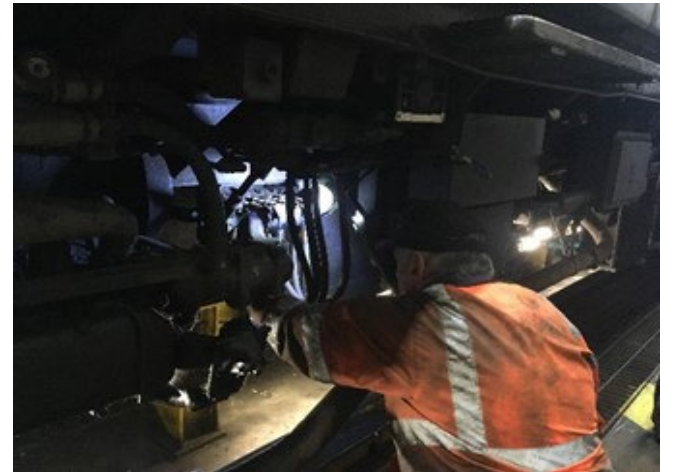


THE WEARDALE RAILWAY TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2024

Chairs Report (continued)



THE WEARDALE RAILWAY TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2024

Secretarys Report

The Trustees met on 10 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 £22,213 and the total expenditure was £18,202. In 2022/23 the total income was £26,633 and total expenditure was £21,982.

The Trust had a voluntary income of £7,985 from subscriptions, donations, grants and appeals. Fundraising income from the shop and Trust lottery amounted to £13,753 and interest recieved amounted to £475.

The Trust made payments in furtherance of its objectives of £16,941.

It is the Trustees' intention to maintain 3-6 months of operating costs in reserve in order to cover any unforeseen expenditure on its charitable objectives. This equates to between £3,000 and £6,000 and as at 31 January 2024 total reserves were £248,616 of which the free reserves (after deducting fixed assets, long term creditors, restricted and designated funds) were £68,789 and cash in the bank was £111,943.

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.

THE WEARDALE RAILWAY TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2024

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 . 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:

K Richardson (Chair of Trustees)

Dated:

THE WEARDALE RAILWAY TRUST

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JANUARY 2024

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 2024.

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

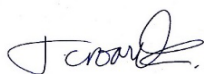
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

Office 3C
Bank Chambers
Belgrave Square
Darwen
Lancashire
BB3 1BU

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JANUARY 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and legacies	3	7,901	84	7,985	21,714
Other trading activity	4	13,753	-	13,753	4,750
Investments	5	475	-	475	168
TOTAL INCOME		22,129	84	22,213	26,633
EXPENDITURE ON:					
Raising funds	6	1,261	-	1,261	695
Charitable activities	7	16,941	-	16,941	21,287
TOTAL EXPENDITURE		18,202	-	18,202	21,982
NET (EXPENDITURE)/INCOME					
Transfers between funds	14	-	-	-	-
NET MOVEMENT IN FUNDS		3,927	84	4,011	4,650
RECONCILIATION OF FUNDS:					
Total funds brought forward		244,234	371	244,605	239,955
Net movement in funds		3,927	84	4,011	4,650
TOTAL FUNDS CARRIED FORWARD		248,161	455	248,616	244,605

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

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

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

BALANCE SHEET FOR THE YEAR ENDED 31 JANUARY 2024

ASSETS EMPLOYED:	Notes	£	2024	£	£	2023	£
FIXED ASSETS							
Tangible Fixed Assets	9		157,869			163,202	
Investments	10		<u>1</u>			<u>1</u>	
			157,870			163,203	
CURRENT ASSETS							
Stocks		800			800		
Debtors: amounts falling due within one year		1,266			12,632		
Cash at bank and in hand		<u>111,943</u>			<u>90,104</u>		
		114,009			103,536		
CREDITORS: Amounts falling due within one year							
Trade Creditors	12		(1,762)		(1,609)		
			<u>(1,762)</u>		<u>(1,609)</u>		
NET CURRENT ASSETS							
			<u>112,247</u>			<u>101,927</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES							
			270,117			265,130	
CREDITORS: Amounts falling due after more than one year							
	13		(21,502)			(20,525)	
NET ASSETS							
			<u>248,616</u>			<u>244,605</u>	
CHARITY FUNDS							
RESERVES							
Restricted funds	14		455			371	
Unrestricted funds	14		<u>248,161</u>			<u>244,234</u>	
			<u>248,616</u>			<u>244,605</u>	

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:

K Richardson (Chair of Trustees)

Date:

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

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

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.

THE WEARDALE RAILWAY TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

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 obsolete 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 that reflects the risks specific to the asset. The unwinding of the discount is recognised within interest receivable.

THE WEARDALE RAILWAY TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

3 INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	974	-	974	12,637
Subscriptions	5,154	-	5,154	5,174
Tax recoverable on gift aid on donations & subscriptions	1,273	-	1,273	1,089
No 40 appeal	-	84	84	111
Grants	500	-	500	2,667
Gain on Asset Disposal	-	-	-	36
	7,901	84	7,985	21,714
<i>Total 2023</i>	<u>21,603</u>	<u>111</u>	<u>21,714</u>	

4 FUNDRAISING INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Lottery	750	750	650
Shop Sales	5,650	5,650	4,100
Hire	7,353	7,353	-
	13,753	13,753	4,750
<i>Total 2023</i>	<u>4,750</u>	<u>4,750</u>	

5 INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	475	475	168
	475	475	168
<i>Total 2023</i>	<u>168</u>	<u>168</u>	

THE WEARDALE RAILWAY TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

6 RAISING FUNDS

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Lottery Costs	90	90	69
Merchandise	866	866	626
Publicity	305	305	-
	1,261	1,261	695
<i>Total 2023</i>		<u>695</u>	<u>695</u>

7 CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
General admin	2,237	-	2,237	1,934
Repair of locomotives	720	-	720	2,844
Station Repairs	3,470	-	3,470	6,310
Magazine costs	1,495	-	1,495	1,325
Other expenses	1,593	-	1,593	1,437
Depreciation	5,449	-	5,449	5,471
Accountancy fees	1,000	-	1,000	1,250
Interest on Loans	977	-	977	716
	16,941	-	16,941	21,287
<i>Total 2023</i>	<u>20,187</u>	<u>1,100</u>	<u>21,287</u>	

8 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

7 Trustees received reimbursement of expenses, already paid out personally by them on Trust business amounting to £1,650 in the current year (2023 - 4 Trustees -£983).

THE WEARDALE RAILWAY TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

9 TANGIBLE FIXED ASSETS

	Rolling Stock £	Equipment £	Platform £	Motive Power Units £	Total £
COST					
At 01 February 2023	12,000	3,960	60,659	130,278	206,897
Additions	-	117	-	-	117
Disposals	-	-	-	-	-
At 31 January 2024	12,000	4,077	60,659	130,278	207,014
DEPRECIATION					
At 01 February 2023	9,783	3,310	8,043	22,558	43,694
Charge for the year	222	77	1,657	3,494	5,449
Disposal	-	-	-	-	-
At 31 January 2024	10,005	3,387	9,700	26,052	49,143
Net book value					
At 31 January 2024	1,995	690	50,959	104,226	157,869
At 31 January 2023	2,217	650	52,616	107,720	163,202

10 FIXED ASSET INVESTMENTS

	Shares in group undertaking £
Cost	
At 1 February 2023	1
As at 31 January 2024	1
Net book value	
As at 31 January 2023	1
As at 31 January 2024	1

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

	Agregate Share Capital & Reserves	Holding
Weardale Railway Heritage Services Limited	1	100%

The financial results of the subsidiary for the year have not been finalised at the time of this report.
Weardale Railway Heritage Services Limited donates all profits to the Trust.
The company has been dormant and has not made any donations to the Trust.

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

11 DEBTORS

	2024	2023
	£	£
Due after more than one year		
Other debtors	-	-
	2024	2023
	£	£
Due within one year		
Amounts owed by group undertakings	-	-
Other debtors	-	11,543
Tax recoverable	1,266	1,089
	1,266	12,632

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other loans	609	609
Other taxation and social security	153	-
Accruals and deferred income	1,000	1,000
	1,762	1,609

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other loans	21,502	20,525
	21,502	20,525

14 STATEMENT OF FUNDS

Statement of funds - current year

	Balance at 01			Transfers In/Out	Balance at 31
	February 2023	Income	Expenditure		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 Maintenance fund	-	84	-	-	84
Friends of Heritage Line	275	-	-	-	275
Weardale Extension	96	-	-	-	96
	371	84	-	-	455
Total of funds	244,605	22,213	(18,202)	-	248,616

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

14 STATEMENT OF FUNDS (continued)

Statement of funds - prior year

	Balance at 01 February 2022		Income	Expenditure	Transfers In/Out	Balance at 31 January 2023
	£	£	£	£	£	£
Unrestricted funds						
Capital fund	159,306			(5,471)	9,367	163,202
General fund	72,316	26,522		(15,411)	(8,394)	75,032
Designated Fund	6,000	-		-	-	6,000
	<u>237,622</u>	<u>26,522</u>		<u>(20,882)</u>	<u>973</u>	<u>244,234</u>
Restricted funds						
No 40 Maintenance fund	253	111		(1,100)	736	-
Weardale Area Action Partnership	960	-		-	960	-
Durham County Council (NLDC)	749	-		-	749	-
Friends of Heritage Line	275	-		-	-	275
Weardale Extension	96	-		-	-	96
	<u>2,333</u>	<u>111</u>	<u>-</u>	<u>1,100</u>	<u>(973)</u>	<u>371</u>
Total of funds	<u>239,955</u>	<u>26,633</u>		<u>(21,982)</u>	<u>-</u>	<u>244,605</u>

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 which 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.

THE WEARDALE RAILWAY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible Fixed Assets	157,869	-	157,869
Fixed asset investments	1	-	1
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

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible Fixed Assets	163,202	-	163,202
Fixed asset investments	1	-	1
Debtors due after more than one year	-	-	-
Current assets	102,555	980	103,535
Creditors due within one year	(1,000)	(609)	(1,609)
Creditors due in more than one year	(20,525)	-	(20,525)
Total	244,233	371	244,605

16 RELATED PARTY TRANSACTIONS

Included within other loans is a loan of £21,502 (2022: £20,525) 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.