

Charity registration number 1088324

Company registration number 04094801 (England and Wales)

**WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Members Of Council</b>	Mr D Walker Mrs W J Shepherd Mr J R Smithson Mr R T Leathley Mr M J Bailey Mr P Harrison Mr R Holt Mr A Duduak
<b>Charity number</b>	1088324
<b>Company number</b>	04094801
<b>Registered office</b>	Leeming Bar Station Leases Road Leeming Bar Northallerton North Yorkshire DL7 9AR
<b>Independent examiner</b>	Deborah Fletcher-McVay FCA Xeinadin Oak House Market Place Bedale North Yorkshire DL8 1AQ
<b>Bankers</b>	HSBC Bank Plc 189 High Street Northallerton North Yorkshire DL7 8LQ  Barclays Bank Plc 31 High Row Darlington County Durham DL3 7QS  Virgin Money 84-86 High Street Dumfries
<b>Investment advisors</b>	Williams Investment Management LLP 34 Victoria Avenue Harrogate North Yorkshire HG1 5PR

---

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## CONTENTS

---

	<b>Page</b>
Council Of Management report	1 - 5
Independent examiner's report	6
Statement of financial activities	7 - 8
Balance sheet	9
Notes to the accounts	10 - 24

---

# **WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED**

## **COUNCIL OF MANAGEMENT REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 MARCH 2024**

---

The Members of Council present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The objectives of the Trust in 2023/24 continued as follows:

1. To advance the education of the public in all matters related to the Wensleydale Railway between Northallerton in the county of North Yorkshire and Garsdale in the county of Cumbria (herein after called "the railway") and railways and public transport in general and integrated public transport in particular.
2. To advance and conserve the heritage of the railway, and railways in general, for the benefit of the public.

#### **Aims**

Our aim is to maintain the Wensleydale Railway as a heritage railway in full working order. The full length of the railway from Northallerton to Garsdale is almost 40 miles but only 22 miles (from Northallerton to Redmire) currently has rails.

The ultimate aim is to re-open the full length of the railway, but this is very much a long-term plan.

Currently trains operate between Scruton and Leyburn. Extensive permanent way works have been required on the track and fencing. Much of the work has been carried out by volunteers but major restoration works will need to be done by contractors.

We raise funds through appeals, membership fees, grants and general donations to pay for materials and contractors and how much we can do depends on how successful we are in raising funds.

Our progress is measured by the amount of funds raised coupled with the length of railway restored and operational.

#### **Achievements and performance**

##### **Heritage and Education Programme**

Connor Lagus was appointed as Community Engagement Officer in January 2023, to continue to uphold the Trust Objectives, both in the Education and Conservation of The Wensleydale Heritage Railway.

It has been vital to ensure that the hard work achieved in establishing heritage at Wensleydale Railway through the Lottery and other funding was maintained and broadened. The brilliantly restored and refurbished Stations at Leeming Bar and Scruton have remained central to this. The work done by enthusiastic and gifted volunteers has been directed and managed by the Community Engagement Officer and has been key. Visits and outreach visits have not only brought in funding but also the most incredible feedback. Schools have visited both Scruton Station and Leeming Bar Station House, where pupils are dressed in hand-made period costumes from either 1910 or 1920. They have then stepped off the train to learn about life at our railway over a hundred years ago. Having two stations to choose from, with different eras and activities, schools have often opted for a morning at one, and an afternoon at the other. This has progressed from last year when only half day visits were provided. The ride on the train is an essential part of the visit and especially as for some children it is a first! Thank you to the PLC for helping with this.

# **WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED**

## **COUNCIL OF MANAGEMENT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2024***

---

The learning that takes place is extraordinary. Activities for both stations have been carefully honed and are curriculum linked. Our talented Living History Interpreters are carefully trained and deliver the most wonderful experiences for children, whether in The Parcels or Ticket Offices, Kitchen, Ladies' Waiting rooms .

Other visitors, of course come along as they board the train, and are greeted by equally enthusiastic and talented LHIs. They learn about life on our railway and there are always stories to be told! Bricks! Absenteeism from school; transportation of pies, and roses fit for a Queen! All authentic and carefully researched. The washroom has now been completed and adds another exceptional room of interest in Station House.

Both Scruton and Leeming Bar Teams deliver excellent Talks and Tours, which take information about the then and now at Wensleydale Railway to other community groups. Praise has been high indeed and promote further visits for train rides.

Family Activities at the stations are being developed and it is hoped they encourage more families to visit the railway during peak holiday times. Hallowe'en at Scruton provided a scary scene! It is with sadness though, that regular trains to Scruton will be curtailed, but the Trust are hoping to organise special events there in the future to encourage more people to visit this little jewel. Make Do and Mend was instigated at Finghall. Interesting and intricate 1940s activities, delivered by volunteers and our seamstress, all dressed in 1940s gear. An absolute joy to behold!

All of these visits rely on our stations being in pristine condition. The Trust is extremely grateful to the excellent Station Support Teams who ensure our buildings are smart, tidy, clean and ready for our visitors.

We have also engaged in nationwide offerings, such as Heritage Open Days, which we celebrated in 2023 with a 'Looking Back at Leeming Bar' exhibition in the Station House. This attracted visitors from around the corner and around the country. 2023 saw the Wensleydale Railway Archives project make an incredible start on its important journey to cataloguing and preserving the history of the Wensleydale Railway through its collection of documents, photographs, artefacts and objects, ensuring that future generations can learn about our Railway's story. It is good to know that our history is safe and secure.

Networking has been an important part of expanding knowledge and information, and the Community Engagement Officer has taken every opportunity to reach out to other organisations. An example of this is North Yorkshire County Record Office where he attended as part of their Lunchtime Talks programme and as part of the NYRO Archives at Dusk event.

The Trust attended Wensleydale Show and Hunton Steam Gathering, drumming up support and spreading the word with volunteers in costume and an array of Wensleydale railway artefacts and leaflets.

As ever – we thank everyone one who is helping The Trust. You are valued beyond belief. We could not manage without your enthusiasm, skill and time.

Leeming Bar Station House continues to welcome visitors and school parties and is very well received. Work has continued to complete various area including the yard rear yard and outside toilet and the washroom so a more comprehensive view of life in a 1920's station can be displayed.

Other external providers have expressed an interest in working with us on providing a more proactive visitor experience using the kitchen etc for small parties to have an 'historical experience'

Scruton Station is continuing to provide a valuable educational and heritage resource for visitors and events.

# **WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED**

## **COUNCIL OF MANAGEMENT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2024**

---

An Archive was set up to ensure information and artefacts from the whole of the railway remains safe and stored in an orderly fashion, work continues to add to and improve the archive and its accessibility.

Education remains fundamental to the NLHF Grant requirements and future grant and funding submissions benefit from our ability to illustrate our commitment to heritage and education programmes. Many schools continue to visit Leeming Bar Station House, and feedback has always been extremely positive. The education programme linked to the National Curriculum which was devised to complement that used with pupils at Scruton has been very successful. Wensleydale Railway Education Programme has been running since 2015 and going forward schools will continue to be able to visit either or both stations by train and hopefully this can be expanded to other stations: Both Scruton and Leeming Bar Stations continue to have educational visits from various groups such as WI and History Groups, Care Homes and other local community groups. The Education Team have also continued to deliver outreach presentations about the Railway. Families have been encouraged to take part in activities that enhance the understanding of the Wensleydale Railway and Heritage events are being devised to sit alongside other Wensleydale Railway events. The Trust is very grateful to the Station Support Teams who ensure the buildings are ready to accept visitors.

The Trust will continue to further enhance the outstanding work already started and take Heritage and Education along the whole line. Together with the aspirations of the Business Plan. This can only be achieved with the dedication of much appreciated volunteers, under the direction of staff, the Trust and in collaboration with the PLC. We are in now an excellent position to take this forward.)

### **Tr inin**

Training continues apace.

### **Fundr isin**

Grants received during 2023/24 were from:

Railway Heritage Trust for works on the East Herts Signal Box £63,000  
National Railway Heritage for works on the Crakehall gates £2,000

We are, as ever, deeply grateful to our very many supporters and members for raising this amount which enabled us to survive the pandemic and to look forward to hopefully better times ahead.

### **Volunteerin**

As was the situation last year as with the heritage industry and in particular other heritage railways we are reliant on our volunteer workforce. Nationally, many voluntary organisations are struggling to retain active volunteers and we have not been immune from that. We continue to need more volunteers to support our increasing offer to the public and other bodies

### **Membership**

Following the chaos of last year our membership recording processes have been overhauled by our Membership Secretary, Patsy Illingworth. They now operate smoothly and efficiently under Patsy's careful control. We now send membership cards to all our members, a significant improvement on the paper 'cards' previously issued.

Member numbers have stabilised and are slowly increasing through the efforts of our Fund Raising Manager, Nick Keegan and now stands at 1,481.

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## COUNCIL OF MANAGEMENT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

---

### Financial review

For the period ending 31 March 2024 the combined value of the Association's funds was £1,188,622 (2023 - £926,496) of which £1,057,959 (2023 - £804,994) are fixed assets leaving net current assets of £130,663 (2023 - £121,502)

Restricted funds totalled £75,156 (2023 - £93,852) – primarily, yet again, for the Return to Redmire fund and Leyburn footbridge.

The income for 2024 was slightly more at £318,362 compared to £279,697 in 2023.

We have supported the PLC's continuing work on the track between Leyburn and Redmire and it is disappointing to us all that the PLC have not had the capacity to be able to make more progress on this key project.

Our other significant project has been the re-building the East Herts Signal Box on the site of Constable Burton station. We were given the demolished building, and it was transported, free of charge, to the site. We also received a grant of £90,000 from the Railway Heritage Trust for its re-erection.

We continue to maintain invested reserves of around £50,000, set at around three to six months expenditure. We feel confident that this is sufficient to maintain the Trust through any short-term crisis.

### Financial Performance

We are dependent on voluntary giving and grants for our funds. We have a wide network of donors but clearly we are dependent on the strength of the economy for the level of support we receive.

### Funding sources

These are principally our members and supporters through membership fees, regular donations, and periodic appeals. We also have been successful in attracting significant grant funding from various sources.

### Investment Policy

Beyond an adequate contingency fund (enough to keep us solvent for 6 months), we do not have investments.

### Principal Risks

The maintenance of an adequate level of fund raising and number of volunteers. We have recruited a Fundraising Manager and a Volunteer Co-ordinator to prevent any serious shortfall in funds or volunteers.

The Council actively reviews the major risks which the Trust faces on a regular basis and believes that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trust has no debts.

### Structure, governance and management

The company is a Registered Charity and a company limited by guarantee. The objects and powers of the charitable company were established by its Memorandum of Association, and it is governed by its Articles of Association.

The Members of Council (Trustees/Directors) who served during the year were:

Mr D Walker

Mr N Park

(Resigned 3 July 2023)

Mrs W J Shepherd

Mr J R Smithson

Mr R T Leathley

Mr M J Bailey

Mr P Harrison

Mr R Holt

Mr T Williamson

(Resigned 19 October 2023)

Mr T Larder

(Resigned 5 July 2023)

Mr A Dudaak

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## COUNCIL OF MANAGEMENT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

---

None of the Members of Council has any beneficial interest in the Company. All of the Members of Council are Members of the Company and guarantee to contribute £1 in the event of a winding up.

The Trust supports the railway through projects, educational and heritage activities and through encouragement to the railway's management to reflect the objects of the Trust in all aspects of the railway's activities.

The Trust and the railway aim to be free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability.

All Trustees of the charity give their time freely and no remuneration or personal expenses were paid during the year except as outlined in note 9.

The Trustees, in exercising their powers have complied with the duty to have regard to the guidance on Public Benefit, published by the Charity Commission

### **Decision Making**

The AGM receives reports from the Trust Council and elects the Trustees for the forthcoming year. One third of the Trustees retire each year and are eligible for re-election. The Trust Council also has the power to co-opt Trustees.

The charity is managed by a Council of Trustees currently comprising eleven members.

It meets regularly to receive progress reports, agree future plans and strategy, and to control the finances.

There is a Finance and General Purposes sub-committee which meets as deemed necessary for urgent decisions and more detailed control.

Future plans are developed by *ad hoc* short term specific working groups on relevant projects and development issues.

On behalf of the board of Members of Council



Mr R T Leathley

Trustee

Dated: 5 August 2024



# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE MEMBERS OF COUNCIL OF WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

---

I report to the Members of Council on my examination of the financial statements of Wensleydale Railway Association (Trust) Limited (the charity) for the year ended 31 March 2024.

#### Responsibilities and basis of report

As the Members of Council of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

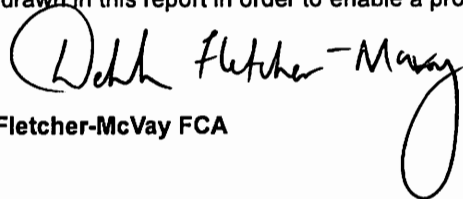
#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of, which is one of the listed bodies.

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 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 financial statements to be reached.



Deborah Fletcher-McVay FCA

Xeinadin  
Oak House  
Market Place  
Bedale  
North Yorkshire  
DL8 1AQ

Dated: ..... 3 September 2024

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

### Current financial year

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<b>Income from:</b>						
Donations, legacies and core grants	2	154,182	7,356	35,310	196,848	170,428
Charitable activities	3	-	-	65,000	65,000	56,305
Other trading activities	4	48,139	3,873	-	52,012	50,913
Investments	5	4,333	169	-	4,502	2,051
<b>Total income</b>		<b>206,654</b>	<b>11,398</b>	<b>100,310</b>	<b>318,362</b>	<b>279,697</b>
<b>Expenditure on:</b>						
Raising funds	6	37,937	-	-	37,937	23,617
Charitable activities	7	150,157	7,710	53,743	211,610	201,974
<b>Total resources expended</b>		<b>188,094</b>	<b>7,710</b>	<b>53,743</b>	<b>249,547</b>	<b>225,591</b>
Net gains/(losses) on investments	11	193,311	-	-	193,311	(5,372)
<b>Net incoming resources before transfers</b>		<b>211,871</b>	<b>3,688</b>	<b>46,567</b>	<b>262,126</b>	<b>48,734</b>
Gross transfers between funds		65,263	-	(65,263)	-	-
<b>Net movement in funds</b>		<b>277,134</b>	<b>3,688</b>	<b>(18,696)</b>	<b>262,126</b>	<b>48,734</b>
Fund balances at 1 April 2023		818,446	14,198	93,852	926,496	877,762
<b>Fund balances at 31 March 2024</b>		<b>1,095,580</b>	<b>17,886</b>	<b>75,156</b>	<b>1,188,622</b>	<b>926,496</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>					
Donations, legacies and core grants	2	74,889	7,261	88,278	170,428
Charitable activities	3	-	-	56,305	56,305
Other trading activities	4	48,173	2,740	-	50,913
Investments	5	1,992	59	-	2,051
<b>Total income</b>		<b>125,054</b>	<b>10,060</b>	<b>144,583</b>	<b>279,697</b>
<b>Expenditure on:</b>					
Raising funds	6	23,617	-	-	23,617
Charitable activities	7	158,557	10,066	33,351	201,974
<b>Total resources expended</b>		<b>182,174</b>	<b>10,066</b>	<b>33,351</b>	<b>225,591</b>
Net gains/(losses) on investments	11	(5,372)	-	-	(5,372)
<b>Net incoming resources before transfers</b>		<b>(62,492)</b>	<b>(6)</b>	<b>111,232</b>	<b>48,734</b>
Gross transfers between funds		32,178	-	(32,178)	-
<b>Net movement in funds</b>		<b>(30,314)</b>	<b>(6)</b>	<b>79,054</b>	<b>48,734</b>
Fund balances at 1 April 2022		848,760	14,204	14,798	877,762
<b>Fund balances at 31 March 2023</b>		<b>818,446</b>	<b>14,198</b>	<b>93,852</b>	<b>926,496</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		640,015		590,298
Investments	14		417,944		214,696
			<u>1,057,959</u>		<u>804,994</u>
<b>Current assets</b>					
Debtors	15	44,132		29,817	
Cash at bank and in hand		123,927		127,133	
		<u>168,059</u>		<u>156,950</u>	
<b>Creditors: amounts falling due within one year</b>	16	(37,396)		(35,448)	
<b>Net current assets</b>			<u>130,663</u>		<u>121,502</u>
<b>Total assets less current liabilities</b>			<u><u>1,188,622</u></u>		<u><u>926,496</u></u>
<b>Income funds</b>					
Restricted income funds	17		75,156		93,852
Unrestricted funds - general			1,095,580		818,446
Unrestricted funds - designated			17,886		14,198
			<u>1,188,622</u>		<u>926,496</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Members of Council on 5 August 2024

  
Mr J R Smithson  
Trustee

  
Mr R T Leathley  
Trustee

Company registration number 04094801 (England and Wales)

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

---

### 1 Accounting policies

#### Charity information

Wensleydale Railway Association (Trust) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Leeming Bar Station, Leases Road, Leeming Bar, Northallerton, North Yorkshire, DL7 9AR.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed asset investments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Members of Council have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Members of Council continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Members of Council in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Members of Council for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from charitable activities includes project grants receivable. Such grants are recognised when the charity is entitled to the grant.

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### 1 Accounting policies

(Continued)

Trading income includes membership income which is recognised over the period in which membership services are provided. Membership income received but not recognised at the year-end is included as deferred income.

Investment income, in the form of investment interest and dividends, is recognised when receivable by the charity.

#### 1.5 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.

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services.

Expenditure on raising funds represents those costs associated with generating the other trading income.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and Buildings	2% or 5% straight line
Plant and machinery	25% Straight line
Rolling stock	5% straight line
Artefacts	No depreciation as directors consider their residual value to be at least equal to their cost.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Unlisted investments, including investments in associated undertakings, are stated at cost less any provision for impairment. Impairments are charged to the Statement of Financial Activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

---

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 2 Income from donations and legacies

	Unrestricted funds	Unrestricted funds designated	Restricted funds	Total	Unrestricted funds	Unrestricted funds designated	Restricted funds	Total
	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Donations and gifts	81,111	7,356	35,310	123,777	74,333	7,261	88,278	169,872
Legacies receivable	73,071	-	-	73,071	556	-	-	556
	<u>154,182</u>	<u>7,356</u>	<u>35,310</u>	<u>196,848</u>	<u>74,889</u>	<u>7,261</u>	<u>88,278</u>	<u>170,428</u>

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 2 Income from donations and legacies (Continued)

#### Donated goods and services

Included in donations and gifts is £4,132 (2023: £nil) received from the sale of donated goods.

### 3 Charitable activities

	2024 £	2023 £
Performance related grants	65,000	56,305
	<u>65,000</u>	<u>56,305</u>
<b>Performance related grants</b>		
Arnold Clark - Leeming Bar station pathway	-	1,000
Railway Heritage Trust - Portico	-	2,530
G Conchie - Chimneys, Kitchen and Mess Room	-	3,860
Railway Heritage Trust - East Herts Signal Box	63,000	27,000
Derbyshire Environmental Trust	-	21,258
Heritage Lottery Fund - Leeming Bar Restoration	-	657
National Railway Heritage - Crakehall gates	2,000	-
	<u>65,000</u>	<u>56,305</u>

### 4 Income from other trading activities

	Unrestricted funds	Unrestricted funds designated	Total	Unrestricted funds	Unrestricted funds designated	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Membership subscriptions and visit income	30,632	-	30,632	42,071	-	42,071
Fundraising events	17,507	3,873	21,380	6,102	2,740	8,842
	<u>48,139</u>	<u>3,873</u>	<u>52,012</u>	<u>48,173</u>	<u>2,740</u>	<u>50,913</u>



# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Income from listed investments	244	-	244	73	-	73
Interest receivable	4,089	169	4,258	1,919	59	1,978
	<u>4,333</u>	<u>169</u>	<u>4,502</u>	<u>1,992</u>	<u>59</u>	<u>2,051</u>

### 6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Fundraising, publicity and events</b>		
Other fundraising costs	37,352	22,997
Investment management fees	585	620
Total costs	<u>37,937</u>	<u>23,617</u>

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 7 Charitable activities

	2024	2023
	£	£
Depreciation and impairment	18,471	19,555
Scruton station running costs	12,308	3,010
Leeming Bar Station repairs and running costs (unrestricted)	35,405	73,486
Leeming Bar station repairs and running costs (restricted)	-	850
Redmire project, Finghall Lane and Leyburn footbridge expenditure	1,203	474
Environment expenditure	-	139
MK1 Repairs	600	5,573
Redmire expenditure	343	-
Leeming Bar Restoration & HEO HLF project expenditure	-	24,848
Membership support	10,379	10,580
Volunteer Coordinator expenses	14,897	16,351
Expenditure by sub-groups	5,750	7,368
Member benefits	8,355	-
	<u>107,711</u>	<u>162,234</u>
Grant funding of activities (see note 8)	74,556	15,634
Support costs	29,343	24,106
	<u>211,610</u>	<u>201,974</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	150,157	158,557
Unrestricted funds - designated	7,710	10,066
Restricted funds	53,743	33,351
	<u>211,610</u>	<u>201,974</u>

Included within support costs is an amount of £4,512 (2023 - £4,998) for fees in relation to the independent examination and other accountancy services payable to the Independent Examiner.

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 8 Grants payable

	2024 £	2023 £
Grants to institutions:		
Wensleydale Railway PLC - Chimneys, kitchen etc	-	3,860
Wensleydale Railway PLC - Ham Hall	-	3,375
Wensleydale Railway PLC - Bedale oven	-	400
Wensleydale Railway PLC - Bubble car seats	-	5,301
Wensleydale Railway PLC - Subgroups	1,960	2,698
Wensleydale Railway PLC - Return to Redmire	5,583	-
Wensleydale Railway PLC - Leeming Bar Platform	36,441	-
Wensleydale Railway PLC - RRV grab	2,357	-
Wensleydale Railway PLC - Preparation room	26,814	-
Wensleydale Railway PLC - Interactive equipment	1,401	-
	<u>74,556</u>	<u>15,634</u>

### 9 Members Of Council

During the year, one Member of Council was reimbursed expenses for travel and accommodation totalling £66 (2023 - one trustees were reimbursed £218).

None of the Trustees received remuneration in the year.

### 10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	3	4
	<u>3</u>	<u>4</u>
<b>Employment costs</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Wages and salaries	74,794	72,165
Social security costs	1,331	5,310
Other pension costs	2,971	2,802
	<u>79,096</u>	<u>80,277</u>

There were no employees whose annual remuneration was more than £60,000.

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	193,311	(5,372)
	<u>193,311</u>	<u>(5,372)</u>

#### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 13 Tangible fixed assets

	Land and Buildings £	Plant and machinery £	Rolling stock £	Artefacts £	Total £
<b>Cost</b>					
At 1 April 2023	579,822	24,038	95,257	150	699,267
Additions	68,188	-	-	-	68,188
At 31 March 2024	<u>648,010</u>	<u>24,038</u>	<u>95,257</u>	<u>150</u>	<u>767,455</u>
<b>Depreciation and impairment</b>					
At 1 April 2023	64,081	17,319	27,569	-	108,969
Depreciation charged in the year	10,816	2,892	4,763	-	18,471
At 31 March 2024	<u>74,897</u>	<u>20,211</u>	<u>32,332</u>	<u>-</u>	<u>127,440</u>
<b>Carrying amount</b>					
At 31 March 2024	<u>573,113</u>	<u>3,827</u>	<u>62,925</u>	<u>150</u>	<u>640,015</u>
At 31 March 2023	<u>515,741</u>	<u>6,719</u>	<u>67,688</u>	<u>150</u>	<u>590,298</u>

The Trustees of the National Heritage Memorial Fund have a charge over the freehold property known as The Station House, Leeming Bar Station, as security for any outstanding obligations.

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 14 Fixed asset investments

	Listed Investments £	Cash in portfolio	Other investments	Total £
<b>Cost or valuation</b>				
At 1 April 2023	46,964	8,729	159,003	214,696
Additions	-	-	10,278	10,278
Valuation changes	7,143	-	186,168	193,311
Disposals	-	(341)	-	(341)
	<u>54,107</u>	<u>8,388</u>	<u>355,449</u>	<u>417,944</u>
<b>Carrying amount</b>				
At 31 March 2024	<u>54,107</u>	<u>8,388</u>	<u>355,449</u>	<u>417,944</u>
At 31 March 2023	<u>46,964</u>	<u>8,729</u>	<u>159,003</u>	<u>214,696</u>

Other investments comprise:	Notes	2024 £	2023 £
Investments in associates		<u>355,449</u>	<u>159,003</u>

#### Fixed asset investments revalued

All listed investments are carried at their fair value. Investments in equities, fixed interest and other securities are all traded in quoted public markets for which market prices are readily available.

The historical cost of the Wensleydale Railway Plc shares is £355,449 (2023 - £345,171). The shares held in Wensleydale Railway Plc have been stated at cost less a provision for impairment in line with the charity's accounting policy for unlisted investments. The carrying value of the shares is reviewed each year.

Wensleydale Railway Association (Trust) Limited holds 29.37% of the Ordinary shares in Wensleydale Railway Plc. The principal activity of Wensleydale Railway Plc is that of development and operation of the Wensleydale Railway. For the last relevant financial year to 31 March 2023, the aggregate amount of capital and reserves for this undertaking was £2,127,661 and the entity generated a profit of £795,639.

As a result of an improved financial position of Wensleydale Railway Plc the provision for impairment previously recorded has been reversed in the year.

### 15 Debtors

Amounts falling due within one year:	2024 £	2023 £
Other debtors	3,982	1,553
Prepayments and accrued income	40,150	28,264
	<u>44,132</u>	<u>29,817</u>

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	8,522	-
Accruals and deferred income	28,874	35,448
	<u>37,396</u>	<u>35,448</u>
	<u><u>37,396</u></u>	<u><u>35,448</u></u>

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds					Movement in funds					Balance at 31 March 2024
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Investments gains/losses	
	£	£	£	£	£	£	£	£	£	£	£
Return to Redmire	-	47,708	-	-	-	47,708	9,665	(5,925)	-	-	51,448
Leeming Bar Station Pathway	-	1,000	-	-	-	1,000	-	-	-	-	1,000
Scruton Station Group	3,187	-	-	-	-	3,187	972	(207)	-	-	3,952
Leyburn Footbridge	18,066	-	(279)	-	-	17,787	-	-	(2,263)	-	15,524
Hambleton District Council - Changing Places	5,000	-	-	(5,000)	-	-	-	-	-	-	-
HLF - Leeming Bar Restoration Stage 2	24,193	657	(24,850)	-	-	-	-	-	-	-	-
Leeming Bar Portico repair	-	2,530	(850)	-	-	1,680	-	(1,680)	-	-	-
Preparation Room	-	-	-	-	-	-	22,316	(22,316)	-	-	-
RRV Grab	-	-	-	-	-	-	2,357	(2,357)	-	-	-
Crakehall Gates	-	-	-	-	-	-	2,000	-	-	-	2,000
Full Steam Ahead Appeal	(41,117)	40,516	-	601	-	-	-	-	-	-	-
Ham Hall	4,154	-	(3,375)	(779)	-	-	-	-	-	-	-
Volunteers Party	200	-	-	-	-	200	-	-	-	-	200
East Herts Signal Box	-	27,000	-	(27,000)	-	-	63,000	-	(63,000)	-	-
Chimneys, kitchen and Mess room	-	3,860	(3,860)	-	-	-	-	-	-	-	-
Leeming Bar Security Cameras	1,000	-	-	-	-	1,000	-	-	-	-	1,000
Derbyshire Environmental Trust	-	21,258	-	-	-	21,258	-	(21,258)	-	-	-
Other	115	54	(137)	-	-	32	-	-	-	-	32
	<u>14,798</u>	<u>144,583</u>	<u>(33,351)</u>	<u>(32,178)</u>	<u>-</u>	<u>93,852</u>	<u>100,310</u>	<u>(53,743)</u>	<u>(65,263)</u>	<u>-</u>	<u>75,156</u>

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### 17 Restricted funds

(Continued)

The Return to Redmire fund is restricted for the upgrade to the infrastructure at Redmire station.

The Leeming Bar Station Pathway fund is to be used in connection to the pathway at Leeming Bar Station.

The Scruton Station Support Group fund is to be used in connection with future related support group expenditure.

The Leyburn Footbridge fund comprises donations received to be contribute to the restoration and re-site of the Brigg footbridge at Leyburn station.

The Hambleton District Council - Changing places fund comprises of a grant towards the cost of providing an adult changing places toilet and a disability access pathway at Leeming Bar station. This fund was fully expended during the previous year.

The HLF Leeming Bar restoration fund Stage 2 comprises of a delivery grant from the Heritage Lottery fund, which is being used for the capital and repair costs of the restoration of Leeming Bar Station House. This fund was fully expended during the previous year.

The Leeming Bar Portico Repair fund comprises of a grant from the Railway Heritage Trust towards the cost of repairing the portico at Leeming Bar Station, in the previous year this was included in the HLF Leeming Bar restoration fund Stage 2 balance. This fund was fully expended in the year.

The Preparation Room fund comprises of a donation received to partially fund the construction of a kitchen preparation room. This fund was fully expended during the year.

A donation was received to fund the purchase of a RRV grab, this was fully expended in the year.

A grant was received from National Railway Heritage to fund work at the Crakehall gates.

The Full Steam Ahead Appeal fund was an appeal to help purchase two 1950's Mk1 coaches to be able to run steam hauled services in the future. The fund was fully expended during the previous year.



# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2024*

---

### 17 Restricted funds

(Continued)

The Ham Hall fund comprises of a grant from Hambleton District Council towards the cost of replacement track beds, rails and fencing at Ham Hall railway crossing. This fund was fully expended during the previous year.

The Volunteers party fund comprises of a donation to use against the cost of a Christmas party for the volunteers.

The East Herts Signal box fund comprises grants received to use for the development of the East Herts Signal Box at Constable Burton.

A donation was received for work done to the chimneys, kitchen and mess room. This was fully expended during the previous year.

The Leeming Bar Security Cameras fund comprises of a grant received for the purchase of security cameras at the Leeming Bar station.

A grant was received from the Derbyshire Environmental Trust to provide a new platform surface at Leeming Bar station. This was fully expended during the year.

Transfers from restricted funds to the unrestricted fund are in respect of capital expenditure incurred which meets the restricted criteria.

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 18 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds			Movement in funds			Balance at 31 March 2024
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	
	£	£	£	£	£	£	£
Sub-groups	14,204	10,060	(10,066)	14,198	11,398	(7,710)	17,886
	<u>14,204</u>	<u>10,060</u>	<u>(10,066)</u>	<u>14,198</u>	<u>11,398</u>	<u>(7,710)</u>	<u>17,886</u>

The sub-groups fund is made up of the Bedale group and the 250 Club, these sub-groups operate independently but they share the same objectives as the Trust, and constitutionally are part of the Trust.

### 19 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	2024	2024	2024	2024
	£	£	£	£
<b>At 31 March 2024:</b>				
Tangible assets	640,015	-	-	640,015
Investments	417,944	-	-	417,944
Current assets/(liabilities)	37,621	17,886	75,156	130,663
	<u>1,095,580</u>	<u>17,886</u>	<u>75,156</u>	<u>1,188,622</u>
	Unrestricted funds	Designated funds	Restricted funds	Total
	2023	2023	2023	2023
	£	£	£	£
<b>At 31 March 2023:</b>				
Tangible assets	590,298	-	-	590,298
Investments	214,696	-	-	214,696
Current assets/(liabilities)	13,452	14,198	93,852	121,502
	<u>818,446</u>	<u>14,198</u>	<u>93,852</u>	<u>926,496</u>

# WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2024*

---

### **20 Related party transactions**

During the year the charity paid grants amounting to £74,555 (2023 - £15,635) to Wensleydale Railway PLC, a company in which the charity has a shareholding and of which the members of council, Mr D Walker, Mr A Duduak, Mr R Leathley and Mr J Smithson were directors during the year. Grants amounting to £43,398 (2023: £5,701) were paid out of unrestricted funds, grants amounting to £1,960 (2023- £2,698) were paid out of designated funds and grants amounting to £29,197 (2023 - £7,235) were paid out of restricted funds.