

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 2023

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Members Of Council	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 T Williamson Mr A Duduak	(Appointed 31 October 2022) (Appointed 15 October 2022) (Appointed 15 October 2022)
Charity number	1088324	
Company number	04094801	
Registered office	Leeming Bar Station Leases Road Leeming Bar Northallerton North Yorkshire DL7 9AR	
Independent examiner	Deborah Fletcher-McVay FCA Kenneth Easby Limited Accountants Oak House, Market Place Bedale North Yorkshire DL8 1AQ	
Bankers	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 DG1 2BJ	
Solicitors	Rollits LLP Forsyth House Alpha Court Monks Cross York YO32 9WN	

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors	Williams Investment Management LLP 34 Victoria Avenue Harrogate North Yorkshire HG1 5PR
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WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

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WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

COUNCIL OF MANAGEMENT REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The Members of Council present their annual report and financial statements for the year ended 31 March 2023.

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 2022/23 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

The work at Leeming Bar, Station House, under the National Lottery Heritage Funding continued with great enthusiasm. The regular NLHF meetings were rigorous and targets set were challenging. All of this was overseen by a Steering Group and an Evaluator who was fastidious and ensured targets were met to the highest of standards.

The Community Engagement Officer and the Graduate Trainee along with Leeming Bar's Station Master and valued Team, worked closely with members of the Trust Board and Steering Group to ensure the delivery of the Activity Plan. This NLHF approved plan was to be the basis of the Heritage offer at Leeming Bar going forward into the future.

Station House, authentically refurbished, allowed visitors to visit the Parcels Office, Waiting Room, Parlour and Kitchen. The refurbishment is truly an awe-inspiring transformation and the volunteer Living History Interpreters (LHIs) have been able to successfully tell the story of Leeming Bar's important history to many impressed visitors. Research was the basis for all this, including the first-hand knowledge given by a centenarian local resident who could remember details that could well have been lost. Period dressed and taking on the characters of staff and those who used the railway in 1920, the Leeming Bar LHIs have added to the enormous success experienced at Scruton Station.

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

The Grand opening of Leeming Bar Station House took place on May Day 2022 and was attended by a whole host of people including many local families, Lottery Officials and Heritage Railway representatives. It was the accumulation of a lot of hard work by many volunteers, without whom the whole project could not have succeeded. It was all very much admired with excellent feedback from the Evaluator, the NLHF Contact Officer and a Lottery Trustee. A very fitting accolade!

An Archive was set up to ensure information and artefacts from the whole of the railway remains safe and stored in an orderly fashion.

Education is fundamental to the NLHF Grant requirements and, following the slow start due to Covid, it has been a priority. Many schools visited Leeming Bar Station House, and feedback was second to none. A unique education programme linked to the National Curriculum was devised to complement that used with pupils at Scruton. Wensleydale Railway Education Programme has been running since 2015 and going forward schools will be able to visit either or both stations by train: Stepping Back in Time to experience life in 1910 and 1920. Loan Boxes have also been carefully created to introduce life on the railway. Both Scruton and Leeming Bar Stations have had educational visits from various groups such as WI and History Groups, with the offer extended to Care Homes and other local community groups. The Education Team have also delivered 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.

With the funding ending in July 2022, the Trust received an excellent report from NLHF, and they clearly expressed their confidence that the Trust would maintain and progress the work that has made Scruton and Leeming Bar projects such a success. The NLHF 'approved conditions' sit alongside the Trust Objectives, both in the Education and Conservation of The Wensleydale Heritage Railway. The Trust has a duty to further enhance the outstanding work already started and take Heritage and Education along the whole line. Will Burnham left us in December and Connor Lagus was appointed to continue Heritage and Education, and 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 an excellent position to take this forward.

Training

Training has been successfully resumed and is now completed on line.

Fundraising

Grants received during 2022/23 were from:

Arnold Clark for Leeming Bar Station pathway £1,000
Railway Heritage Trust for works on Portico £2,530
Railway Heritage Trust for works on the East Herts Signal Box £27,000
G Conchie for chimneys etc £3,860
Derbyshire Environmental Trust £21,258

We had two major fundraising appeals during the year.
They raised respectively:

Return to Redmire: £47,708

Full Steam Ahead: £40,515

A total of £88,223 which is a very impressive and very welcome boost to our income.

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.

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

Volunteering

In common with other heritage railways we are reliant on our volunteer workforce. Nationally, following the pandemic closures many voluntary organisations struggled to retain active volunteers and we have not been immune from that. Our Volunteer Coordinator Clare Bell has worked very hard to improve the number of volunteers available in all areas of the business, in particular focussing on their training, retention and making sure that we have systems in place to manage the people we need. This approach has seen success, in March 2023 we had 447 active volunteers.

Of note is the development of 3rd party volunteering, for example Darlington College students gaining work experience and who contribute during their placement and in some cases continue to volunteer when their placements end.

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.

Financial review

For the period ending 31 March 2023 the combined value of the Association's funds was £926,496 (2022 £877,762), of which £804,994 (2022 - £764,373) are fixed assets leaving net current assets of £121,502 (2022 £113,389).

Restricted funds totalled £93,852 (2022 - £14,798) – primarily for the Return to Redmire fund and Leyburn footbridge, and designated funds were £14,198 (2022 - £14,204).

The income for 2023 was £279,697, less than in 2022 (£454,160) largely due to the legacies and one-off donations received in the previous year.

The main project expenditure was on the new Leeming Bar Station Toilets (£48,910.30)

The Trust maintains its policy of having reserves set at between three- and six-months expenditure which we feel confident will be sufficient to carry us 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.

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

Objectives for 2023/24

- Continue to support the railway, advancing its heritage for the benefit of the public.
- Build the resilience of the railway through working with the Plc to develop and deliver joint Business and Marketing Strategies.
- Further develop and roll out heritage interpretation programmes
- Increase membership of the Trust
- Increase the number, skills and retention of volunteers

The Trust continues with its work to support the activities of the Wensleydale Railway and advancing its heritage for the benefit of the public. We have survived the difficulties brought about by the Coronavirus (Covid-19) epidemic and resulting lockdown, but it has had a significant negative effect on our progress.

The restoration of the Leeming Bar Station House and fitting out the interior in 1920's style has been largely completed. Transfer of the ownership of Leeming Bar Station House from the PLC to the Trust was completed in May 2020.

A new toilet block for the station which includes Changing Places provision has been completed and has been very well received.

The development of the Heritage and Education programmes will continue at Scruton and Leeming Bar. The Joint Business Development Plan sets out the ambition to set each of our stations in different eras and provide a journey through time.

Work on the restoration of a number of Mk2 coaches, and on track maintenance will also continue. Fencing has emerged as a particular issue and a significant amount will be restored or replaced, including fitting kissing gates for pedestrian crossings.

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	(Appointed 31 October 2022)
Mr T Williamson	(Appointed 15 October 2022)
Mr T Larder	(Appointed 15 October 2022 and resigned 5 July 2023)
Mr A Dudaak	(Appointed 15 October 2022)

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.

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

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

.....
Mrs W J Shepherd

Trustee

Dated:

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 2023.

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

Kenneth Easby Limited
Accountants
Oak House, Market Place
Bedale
North Yorkshire
DL8 1AQ

Dated:

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

Current financial year		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Total
		2023	2023	2023	2023	2022
		£	£	£	£	£
Income from:						
Donations, legacies and core grants	2	74,889	7,261	88,278	170,428	364,037
Charitable activities	3	-	-	56,305	56,305	47,500
Other trading activities	4	48,173	2,740	-	50,913	41,863
Investments	5	1,992	59	-	2,051	760
Total income		125,054	10,060	144,583	279,697	454,160
Expenditure on:						
Raising funds	6	23,617	-	-	23,617	14,476
Charitable activities	7	158,557	10,066	33,351	201,974	466,859
Total resources expended		182,174	10,066	33,351	225,591	481,335
Net gains/(losses) on investments	11	(5,372)	-	-	(5,372)	9,320
Net (outgoing)/incoming resources before transfers		(62,492)	(6)	111,232	48,734	(17,855)
Gross transfers between funds		32,178	-	(32,178)	-	-
Net movement in funds		(30,314)	(6)	79,054	48,734	(17,855)
Fund balances at 1 April 2022		848,760	14,204	14,798	877,762	895,617
Fund balances at 31 March 2023		818,446	14,198	93,852	926,496	877,762

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 2023

Prior financial year		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes				
Income from:					
Donations, legacies and core grants	2	217,027	6,843	140,167	364,037
Charitable activities	3	-	-	47,500	47,500
Other trading activities	4	39,367	2,496	-	41,863
Investments	5	760	-	-	760
Total income		257,154	9,339	187,667	454,160
Expenditure on:					
Raising funds	6	13,676	-	800	14,476
Charitable activities	7	122,836	10,672	333,351	466,859
Total resources expended		136,512	10,672	334,151	481,335
Net gains/(losses) on investments	11	9,320	-	-	9,320
Net (outgoing)/incoming resources before transfers		129,962	(1,333)	(146,484)	(17,855)
Gross transfers between funds		(27,066)	-	27,066	-
Net movement in funds		102,896	(1,333)	(119,418)	(17,855)
Fund balances at 1 January 2021		745,864	15,537	134,216	895,617
Fund balances at 31 March 2022		848,760	14,204	14,798	877,762

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13	590,298		552,358	
Investments	14	214,696		212,015	
			804,994		764,373
Current assets					
Debtors	15	29,817		67,550	
Cash at bank and in hand		127,133		80,398	
			156,950		147,948
Creditors: amounts falling due within one year	16	(35,448)		(34,559)	
Net current assets			121,502		113,389
Total assets less current liabilities			926,496		877,762
Income funds					
Restricted funds	17	93,852		14,798	
<u>Unrestricted funds</u>					
Designated funds	18	14,198		14,204	
General unrestricted funds		818,446		848,760	
			832,644		862,964
			926,496		877,762

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 2023.

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

.....
Mrs W J Shepherd
Trustee

Company registration number 04094801

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 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 2023

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 2023

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
2 Donations, legacies and core grants	74,333	7,261	88,278	169,872	179,330	6,843	140,167	326,340
Donations and gifts	556	-	-	556	37,697	-	-	37,697
Legacies receivable	74,889	7,261	88,278	170,428	217,027	6,843	140,167	364,037

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WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities

	2023 £	2022 £
Performance related grants	56,305	47,500
Performance related grants		
Arnold Clark - Leeming Bar station pathway	1,000	-
Railway Heritage Trust - Portico	2,530	-
Hambleton District Council - Leeming Bar Station public toilets	-	5,000
G Conchie - Chimneys, Kitchen and Mess Room	3,860	-
Railway Heritage Trust - East Herts Signal Box	27,000	-
Derbyshire Environmental Trust	21,258	-
Mondegreen Environmental - Leeming Bar Station public toilets	-	37,500
Heritage Lottery Fund - Leeming Bar Restoration	657	-
Hambleton District Council - Graduate Trainee costs	-	5,000
	56,305	47,500

4 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Membership subscriptions and visit income	42,071	-	42,071	35,080	-	35,080
Fundraising events	6,102	2,740	8,842	4,287	2,496	6,783
Other trading activities	48,173	2,740	50,913	39,367	2,496	41,863
	96,346	5,480	101,826	78,734	4,992	83,726

5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £
Income from listed investments	73	-	73	58
Interest receivable	1,919	59	1,978	702
	1,992	59	2,051	760

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Fundraising, publicity and events</u>				
Other fundraising costs	22,997	12,944	800	13,744
<u>Investment management fees</u>	620	732	-	732
	<u>23,617</u>	<u>13,676</u>	<u>800</u>	<u>14,476</u>

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	2023 £	2022 £
Depreciation and impairment	19,555	21,377
Training	-	314
Scruton station running costs	3,010	1,821
Leeming Bar Station repairs and running costs (unrestricted)	73,486	48,070
Leeming Bar station repairs and running costs (restricted)	850	6,186
Volunteers party expenditure	-	191
Legal and professional fees	3,176	4,068
Redmire project, Flnghall Gates and Leyburn footbridge expenditure	474	624
Environment expenditure	139	-
MK1 Repairs	5,573	-
Station support groups	-	653
Leeming Bar Restoration & HEO HLF project expenditure	24,848	80,728
Membership support	10,580	6,364
Volunteer Coordinator expenses	16,351	18,800
Expenditure by sub-groups	7,368	7,065
	<u>165,410</u>	<u>196,261</u>
Grant funding of activities (see note 8)	15,634	249,148
Support costs	20,930	21,450
	<u>201,974</u>	<u>466,859</u>
Analysis by fund		
Unrestricted funds - general	158,557	122,836
Unrestricted funds - designated	10,066	10,672
Restricted funds	33,351	333,351
	<u>201,974</u>	<u>466,859</u>

Included within support costs is an amount of £4,998 (2022 - £6,278) 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 2023

8 Grants payable

	2023	2022
	£	£
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	2,698	3,607
Wensleydale Railway PLC - Sleepers & rail	-	17,160
Wensleydale Railway PLC - MK1 Coaches	-	100,000
Wensleydale Railway PLC - other rolling stock	-	21,700
Wensleydale Railway PLC - Shopping List Appeal Items	-	31,001
Wensleydale Railway PLC - Infra appeal	-	35,340
Wensleydale Railway PLC - Transport of rails	-	25,100
Wensleydale Railway PLC - Fencing	-	10,000
Wensleydale Railway PLC - Flange lubricator	-	2,853
Wensleydale Railway PLC - Telephone supply	-	1,171
Wensleydale Railway PLC - Electrical works	-	836
Wensleydale Railway PLC - Training	-	380
	<u>15,634</u>	<u>249,148</u>

9 Members Of Council

During the year, one Member of Council was reimbursed expenses for travel and accommodation totalling £218 (2021 - two trustees were reimbursed £2,609).

None of the Trustees received remuneration in the year.

10 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	4	4
	<u>4</u>	<u>4</u>
Employment costs	2023	2022
	£	£
Wages and salaries	72,165	76,806
Social security costs	5,310	6,119
Other pension costs	2,802	3,522
	<u>80,277</u>	<u>86,447</u>

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Employees

(Continued)

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

11 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Revaluation of investments	(5,372)	5,557
Gain/(loss) on sale of investments	-	3,763
	<u>(5,372)</u>	<u>9,320</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 £
Cost					
At 1 April 2022	529,094	17,271	95,257	150	641,772
Additions	50,728	6,767	-	-	57,495
	<u>579,822</u>	<u>24,038</u>	<u>95,257</u>	<u>150</u>	<u>699,267</u>
At 31 March 2023					
	579,822	24,038	95,257	150	699,267
Depreciation and impairment					
At 1 April 2022	52,437	14,171	22,806	-	89,414
Depreciation charged in the year	11,644	3,148	4,763	-	19,555
	<u>64,081</u>	<u>17,319</u>	<u>27,569</u>	<u>-</u>	<u>108,969</u>
At 31 March 2023					
	64,081	17,319	27,569	-	108,969
Carrying amount					
At 31 March 2023	515,741	6,719	67,688	150	590,298
	<u>515,741</u>	<u>6,719</u>	<u>67,688</u>	<u>150</u>	<u>590,298</u>
At 31 March 2022	476,657	3,100	72,451	150	552,358
	<u>476,657</u>	<u>3,100</u>	<u>72,451</u>	<u>150</u>	<u>552,358</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 2023

14 Fixed asset investments

	Listed Investments £	Cash in portfolio	Other investments	Total £
Cost or valuation				
At 1 April 2022	46,851	9,276	155,888	212,015
Additions	-	-	8,600	8,600
Valuation changes	113	-	(5,485)	(5,372)
Disposals	-	(547)	-	(547)
At 31 March 2023	<u>46,964</u>	<u>8,729</u>	<u>159,003</u>	<u>214,696</u>
Carrying amount				
At 31 March 2023	<u>46,964</u>	<u>8,729</u>	<u>159,003</u>	<u>214,696</u>
At 31 March 2022	<u>46,851</u>	<u>9,276</u>	<u>155,888</u>	<u>212,015</u>

Other investments comprise:	Notes	2023 £	2022 £
Investments in associates		<u>159,003</u>	<u>155,888</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 £345,171 (2022 - £336,571). 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 28.89% 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 2022, the aggregate amount of capital and reserves for this undertaking was £550,444 and the entity generated a loss of £21,887.

15 Debtors

Amounts falling due within one year:	2023 £	2022 £
Other debtors	1,553	3,784
Prepayments and accrued income	28,264	63,766
	<u>29,817</u>	<u>67,550</u>

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>35,448</u>	<u>34,559</u>

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Movement in funds				
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 March 2023
	£	£	£	£	£	£	£	£	£	£	£
Return to Redmire	-	-	-	-	-	-	47,708	-	-	-	47,708
Leeming Bar Station Pathway	-	-	-	-	-	-	1,000	-	-	-	1,000
Scruton Station Group	2,496	1,344	(653)	-	-	3,187	-	-	-	-	3,187
Leyburn Footbridge	18,498	-	(432)	-	-	18,066	-	(279)	-	-	17,787
Hambleton District Council - Changing Places	-	5,000	-	-	-	5,000	-	-	(5,000)	-	-
HLF - Leeming Bar Restoration Stage 2	100,094	5,000	(80,728)	(173)	-	24,193	657	(24,850)	-	-	-
Leeming Bar Portico repair	6,000	-	(6,186)	186	-	-	2,530	(850)	-	-	1,680
Leeming Bar Public Toilets	-	37,500	-	(37,500)	-	-	-	-	-	-	-
In Memory of S Smithson	-	20,000	(20,000)	-	-	-	-	-	-	-	-
Shopping List Appeal	-	35,826	(36,021)	195	-	-	-	-	-	-	-
Full Steam Ahead Appeal	-	37,083	(100,000)	21,800	-	(41,117)	40,516	-	601	-	-
Ham Hall	4,154	-	-	-	-	4,154	-	(3,375)	(779)	-	-
Volunteers Party	391	-	(191)	-	-	200	-	-	(27,000)	-	200
East Herts Signal Box	-	-	-	-	-	-	27,000	-	-	-	-
Chimneys, kitchen and Mess room	-	-	-	-	-	-	3,860	(3,860)	-	-	-
Infra Appeal	747	45,799	(89,104)	42,558	-	-	-	-	-	-	-
Leeming Bar Security Cameras	1,000	-	-	-	-	1,000	-	-	-	-	1,000
Derbyshire Environmental Trust	-	-	-	-	-	-	21,258	-	-	-	21,258
Other	836	115	(836)	-	-	115	54	(137)	-	-	32
	134,216	187,667	(334,987)	27,066	-	14,798	144,583	(33,351)	(32,178)	-	93,852

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WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 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 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.

The Leeming Bar public toilets fund comprises of a grant from Mondegreen Environmental Body Ltd towards the creation of public toilets for Leeming Bar station, the fund was fully expended in the previous year.

The In Memory of S Smithson fund comprises of a donation towards charitable projects within the terms of the Trust objectives including infrastructure and rolling stock repairs and refurbishment, the fund was fully expended in the previous year.

The Shopping List Appeal fund was an appeal to cover the costs of particular materials and equipment required to bring the railway and its rolling stock back to a good condition to begin operating again after Covid restrictions, the fund was fully expended in the previous year.

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 year.

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WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 year.

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

The Infra Appeal fund was an appeal to cover the costs of military engineer work, this fund was fully expended at the year end.

The East Herts Signal box fund comprises of a donation 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 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.

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 2023

18 Designated funds

The income funds of the charity include the following 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 2023 £
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	
Sub-groups	15,537	9,339	(10,672)	14,204	10,060	(10,066)	14,198
	<u>15,537</u>	<u>9,339</u>	<u>(10,672)</u>	<u>14,204</u>	<u>10,060</u>	<u>(10,066)</u>	<u>14,198</u>

The sub-groups fund is made up of the Bedale group, Northallerton 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. The Northallerton sub-group ceased in the year and any remaining funds were transferred to the Trust bank account.

WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total Unrestricted funds		Designated funds		Restricted funds		Total	
	2023	£	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£
Fund balances at 31 March 2023 are represented by:														
Tangible assets	590,298		-		-		590,298		-		-		552,358	
Investments	214,696		-		-		214,696		-		-		212,015	
Current assets/(liabilities)	13,452		14,198		93,852		121,502		14,204		14,798		113,389	
	818,446		14,198		93,852		926,496		14,204		14,798		877,762	

20 Related party transactions

During the year the charity paid grants amounting to £15,635 (2022 - £249,148) to Wensleydale Railway PLC, a company in which the charity has a shareholding and of which the member of council, Mr D Walker was a director during the year. Grants amounting to £5,701 (2022: £380) were paid out of unrestricted funds, grants amounting to £2,698 (2022- £3,607) were paid out of designated funds and grants amounting to £7,235 (2022 - £245,161) were paid out of restricted funds.