



***THE ALN VALLEY RAILWAY TRUST***

**(A company limited by guarantee and not having a share capital)**

**CHARITY NUMBER 1063332**

**COMPANY NUMBER 03319861**

**TRUSTEES REPORT AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 December 2023**



# THE ALN VALLEY RAILWAY TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

NAME OF CHARITY: The Aln Valley Railway Trust

INCORPORATION: The company was originally incorporated on 12<sup>th</sup> February 1997 and registered as a charity on 8<sup>th</sup> July 1997.

OFFICERS:  
(Directors and Trustees)

M Proctor (Chair)  
R Maughan (Deputy Chair)  
M Clark  
C Freeman  
M Hayton  
G Head  
A Hogg  
R Sewell  
A Stone  
P Stonell

The following Director/Trustee served during the year:  
K Holden (resigned 6<sup>th</sup> December 2023)

COMPANY SECRETARY: Peter Stonell

REGISTERED OFFICE: Lionheart Railway Station  
Lionheart Enterprise Park  
Alnwick  
Northumberland  
NE66 2EZ

INDEPENDENT EXAMINER: Richard Alsept Chartered Accountant  
16 Burlington Terrace  
Cardiff  
CF5 1GG

BANKERS: Lloyds Bank

# THE ALN VALLEY RAILWAY TRUST

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## **TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

### **Introduction**

The trustees present their report and the financial statements for the year ended 31 December 2023.

The trustees have prepared the annual report and financial statements in accordance with the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2019.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governance**

The Aln Valley Railway Trust is a registered charity and a company limited by guarantee. It was incorporated as a company on 12<sup>th</sup> February 1997 and registered as a charity on 8<sup>th</sup> July 1997, and its principal activity is the re-opening of the Alnmouth to Alnwick railway line and associated cycleway and footpath, and operating it as a Heritage Railway.

#### **Trustees**

The Trustees are charity trustees for the purpose of charity law and are Directors of the company. Trustees are appointed by the members at the Annual General Meeting (AGM) of the charity. The charity consists of individual members and corporate members. Any individual who supports the objects of the charity may be eligible for admission as a member, provided that he or she has attained 18 years of age. A body corporate supporting the objects of the charity shall be entitled to appoint one representative.

#### **Trustee Induction and Training**

A Trustee Information Pack is available to potential and new Trustees. Potential Trustees are invited to attend a Trustee meeting to find out more about the workings of the Board and the governance of the charity, after which they may feel better informed to make the decision to become a Trustee.

New Trustees are introduced to the charity, their legal obligations under charity law, the content of the governing document, the Trustees and the decision-making process, the business plan and financial performance of the charity during an induction period soon after appointment. Trustees are also encouraged to attend appropriate training events that will support effective conduct in their role.

#### **Risk Management**

Appropriate policies, procedures and systems have been put in place to mitigate the risks the charity might face. Significant external risks to funding, and the nature of funding across the Community and Voluntary Sector, have led to the development of a long term strategic plan including the identification of priority activities in relation to income generation.

Policies and procedures exist to ensure compliance with health and safety of all staff, volunteers and beneficiaries of the charity. This includes the provision of adequate insurance cover. These policies and procedures are reviewed annually or more frequently, on change of circumstances, to ensure that they continue to meet the needs of the charity.

## **OBJECTIVES AND ACTIVITIES**

The Charity is established for the purpose of restoring, preserving and operating railway locomotives, carriages, wagons, vehicles and other artifacts of historical interest and buildings connected therewith and in particular but without prejudice to the generality of the foregoing to restore the rail link between Alnwick and Alnmouth so as to bring the historic town of Alnwick into contact with the rest of the country for the benefit and education of the public and the preserving of books, drawings, records, documents, sound and visual recordings, cinematography films and photographs relating to such artifacts and vehicles, their history and their development.

## **REVIEW OF 2023**

### **Achievements and Performance 2023**

2023 has seen us continue the trend seen in 2022, with visitor numbers and income remaining steady despite the ongoing cost of living crisis which has affected many families. This, in itself, is a significant achievement for any visitor attraction. As is becoming apparent to all heritage railways, maintaining financial stability and continuing to develop in this hostile financial environment will continue to be a challenge as we seek to maintain services and develop and expand the railway.

The year was very much one of consolidation of our achievements in 2022 and planning and laying the foundations for the future. A significant achievement at the start of the year was the installation of mains power to the Lionheart site, following prolonged delays with our landlords and contractors. Aside from enjoying the silence on site, without the constant background noise of generators, having mains power has opened up many possibilities, not least of which was the sale of ice creams in the café. This has been much appreciated by footplate crew and visitors alike.

At the start of the year, we reluctantly had to close the old museum building and move all of the artefacts out for safe keeping. Work was already underway on a new museum on platform 2, but despite our best efforts, the condition of the old building had reached a point where no amount of refurbishment would save it from collapse. Thanks to the hard work of a small band of volunteers and the generosity of donors, work has progressed well on the new building, which should be ready to open during the 2024 season. The new building is more than four times the size of the old one and will allow us to display and interpret our collection much more effectively.

The highlight of the year was undoubtedly the visit of HRH the Duke of Gloucester, accompanied by Her Grace the Duchess of Northumberland in June. The Royal party toured the Lionheart site meeting volunteers before travelling to Greenrigg aboard the director's saloon to formally open Greenrigg Halt. This was our first Royal visit and provided an incentive to make sure that the railway looked its best as well as giving an opportunity for our volunteers and their families to put on their glad rags and come along to join in the celebrations. Even the weather played along, with a gloriously hot sunny day to mark what was a joyful occasion.

The day also marked the first public outing of our 1896 NER director's saloon after its major restoration and extensive testing. It certainly proved itself well suited to the task and provided the opportunity for many of our volunteers to test it out as well as the visiting party. We

subsequently had a private hire of the coach for a family occasion in the autumn and hope to further expand its use in 2024.

Following the failure of our Class 11 diesel electric locomotive, Shirley, on the first trials of a diesel service in 2022, extensive work had been carried out to replace a faulty voltage regulator and Shirley was successfully reintroduced to the timetable in 2023 now repainted and bearing its original BR unlined black livery. It performed well throughout the season before being withdrawn over the winter for repairs to the radiator and new brake blocks to be fitted. Shirley will be back in the 2024 season.

The school summer holidays saw a test of an Alnwick tourist bus service. The availability of such a service was something we'd previously argued for, connecting the railway to the town centre, but had been unaffordable until a deal, brokered by the town council with support from all of the major visitor attractions. Uptake was slow, but all parties have agreed to operate the free service again in 2024, but with better advertising. If successful, it has the real potential to connect the railway with the town centre.

The Annual General Meeting was held in July in the engine shed with a good turnout of members. It provided the opportunity to present the two possible options for the route from Greenrigg Halt to Alnmouth station. Members voted overwhelmingly in favour of the option that takes the line through a greenfield site to a station to the west of Alnmouth mainline station. This decision freed up the planning group to focus on more detailed plans for the preferred option as well as opening discussions with Network Rail. Work continues on this into 2024 with members kept up to date via the Link magazine. A motion to complete the footpath from Greenrigg to Alnmouth ahead of starting work on the railway line was rejected by members as being premature.

Behind the scenes, the railway benefitted greatly from the sale of workshop equipment from the former Amble boatyard. This allowed us, at a very reasonable price, to add to our workshop facilities. We also, thanks to a member donation, were able to purchase a wooden woodworking shop, which, once fully commissioned, will more than double the amount of space for woodworking and allow us to add new equipment. Together, these two developments will expand the range of work we can do in house.

To close the main running season, we held a music event and beer festival in the engine shed. The beer festival was a first for us and a considerable success. We learnt many things from the exercise, which will be built into a bigger event for 2024 which has the potential to bring more visitors to the railway.

2022 saw the introduction of a miniature railway operated independently by GLMR and running initially from the rear of the café to the main gate. To ensure its success, the railway provided a small amount of subsidy. In 2023, working with GLMR, we were able to extend the track behind the play area and around the back of platform 1. The extension and a consequent change in pricing allowed the miniature railway to make a profit in the second half of the year, which is then shared with the AVR. In addition, there is no doubt that it is an additional draw to visit the railway and that families typically stay longer on site incorporating trips on both the big railway and the miniature one with a visit to the café and shop.

Following continued issues with poor ride quality, Jennifer left the railway in September en route to the Flour Mill workshop in the Forest of Dean, where the owners were currently having work done on two of their other locos. This left space to get class 11 Shirley into the

## THE ALN VALLEY RAILWAY TRUST

shed for winter maintenance. Following long delays in Jennifer getting into the workshop at the Flour Mill, progress has been made early in 2024 in identifying the cause of the problems and discussions are ongoing with the owners to resolve these.

Meanwhile, Merlin, which came to us at the end of 2022 with plans to quickly complete a 10 year boiler overhaul has also not been in action after problems were identified with a leak around the foundation ring. Plans are in hand to have a boilersmith complete the work on site and we hope to be in a position to test the loco later in 2024.

The year ended with a very good Christmas season, despite atrocious weather. The Santa Specials, run over two weekends in December, were a complete sell out and despite the failure of our two car Pacer set, we were able to run the full timetable operating a five car Pacer train for the first time. The mince pie specials also proved popular, exceeding expectations, again despite the weather.

As a volunteer led and operated railway, one of our great challenges is maintaining sufficient numbers of volunteers to do all that we'd like to do. We must acknowledge the vast amount of time and expertise that our volunteers bring to the railway every year, which makes everything possible. However, inevitably we lose some people every year through age, infirmity and the pressure of other commitments, so need to replace them and add to their numbers to allow us to expand services. A volunteer recruitment day at the start of the season generated a lot of interest and some additional volunteers. We're now looking at new ways that we can recruit and retain more volunteers and reward them for their efforts through social events, training and links with other organisations.

### FINANCIAL REVIEW

Financially, we had a very successful year with income from visitor related activities increasing by nearly 40% to £122,701. Whilst donations, bequests, and grants at £118,457 were reduced this was, primarily, due to fundraising for the Cawledge Viaduct works in 2022.

How was this achieved?

**Income** - this was due to

- visitor numbers increased by 11.5% to 13,220.
- generous bequests and donations of £81,678.
- volunteer donations towards railway costs of £15,921.

Everyone who supports us by their fees and donations can make their payment via gift aid; which enables the railway to reclaim the tax previously paid on these contributions - in 2023 we were able to reclaim £11,757 from HM Revenue and Customs.

**Expenditure** – there was a slight decrease of £1,902 in the cost of our charitable activities due to our continuing careful management of spending.

**Loans** – during the year we repaid £25,000 of the £100,000 interest-free loan from the National Lottery Heritage Fund utilised in funding work on phase 2 of the Cawledge Viaduct and the installation of mains electricity.

## **2023 outturn**

As the accounts show we made a surplus of £62,887 on our 2023 activities; and we used this to invest in capital works in respect of the installation of mains electricity, continuing work on the new museum, the purchase of tools and equipment from the Amble marina and improvements around Lionheart Station.

## **Investment Policy**

The charity currently holds no investments. The Memorandum and Articles of the charity permit wide powers of investment.

## **Reserves Policy**

The Trustees aim to have a reserve of sufficient unrestricted funds to cover three months' operating costs, plus exit charges. This figure has been identified following consideration of the main financial risks to the charity during the January to March non-running window.

At 31 December 2023, the Charity's unrestricted working capital (net current assets) amounted to £51,430. This represents 6 months of operating costs and so the current reserve policy is met.

The Trustees regularly review the level of unrestricted reserves at board meetings.

## **In conclusion**

The Trustees' strategy is to continue to develop income streams and control costs to meet the essential expenses which underpin the provision of the service to our visitors and members; whilst at the same time seeking funding for the significant costs of providing an additional maintenance shed and developing the line from Greenrigg Halt to Alnmouth.

## **Statement of Trustees' Responsibilities**

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year; in preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Responsibilities of the Trustees**

Trustees, who are directors for the purpose of company law, and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out under Legal and Administrative Information. In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant information of which the company's accountants are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant accounts information and to establish that the charity's accountants are aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in October 2019) and in accordance with the special provisions of the Companies Act 2006 relating to small entities.

Approved by the Trustees on 17<sup>th</sup> April 2024 and signed on their behalf by:



M Proctor, Director (Chair of Trustees)

**INDEPENDENT EXAMINER'S REPORT ON THE UNAUDITED FINANCIAL STATEMENTS  
TO THE TRUSTEES OF THE ALN VALLEY RAILWAY TRUST.**

I report to the Charity Trustees on my examination of the accounts of The Trust for the year ended 31 December 2023, which are set out on pages 9 to 18.

**Respective and basis of report**

The trustees, who are also the directors of The Aln Valley Railway Trust ('the Company') for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

**Independent examiner's statement**

Since the Company'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 the Institute of Chartered Accountants in England and Wales, 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 my examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than the requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an Independent Examination; and
- (4) the accounts 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 (FRS102)).

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



Richard Alsept A.C.A  
Chartered Accountant  
16 Burlington Terrace  
Cardiff  
CF5 1GG

17<sup>th</sup> April 2024

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 December 2023

		Unrestricted Funds	Restricted Funds	Total y/e 31 December 2023	Total y/e 31 December 2022
	Note	£	£	£	£
<b>INCOME</b>					
Donations and grants	3	86,189	32,268	118,457	294,178
Charitable activities	3	122,701	-	122,701	87,571
<i>Investment income:</i>					
Interest received		384	-	384	47
<b>Total Income</b>		<b>209,274</b>	<b>32,268</b>	<b>241,542</b>	<b>381,796</b>
<b>EXPENDITURE</b>					
Charitable activities	4	126,860	51,795	178,655	180,557
<b>Total Expenditure</b>		<b>126,860</b>	<b>51,795</b>	<b>178,655</b>	<b>180,557</b>
Net Income/(expenditure)		82,414	(19,527)	62,887	201,239
Transfer between funds		-	-	-	-
Net Movement in Funds		82,414	(19,527)	62,887	201,239
Reconciliation in funds: Fund balances brought forward		393,790	491,988	885,778	684,539
<b>Fund balances carried forward</b>		<b>476,204</b>	<b>472,461</b>	<b>948,665</b>	<b>885,778</b>

The statement of financial activities includes all gains and losses in the year / period.  
All incoming resources and resources expended derive from continuing charitable activities.

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**BALANCE SHEET AS AT 31 December 2023**

	Notes	December 2023 £	£	December 2022 £	£
FIXED ASSETS	2		926,426		892,565
CURRENT ASSETS					
Stocks		7,146		14,440	
Debtors	5	26,016		4,498	
Cash at bank and in hand		68,766		80,046	
		<u>101,928</u>		<u>98,984</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	6	(29,689)		(30,771)	
Net Current Assets / Liabilities (working capital)			72,239		68,213
Creditors due after one year	7		(50,000)		(75,000)
NET ASSETS			<u>948,665</u>		<u>885,778</u>
Restricted Funds	11		472,461		491,981
Designated Funds	11		-		18,000
Unrestricted Funds			476,204		375,797
TOTAL CHARITY FUNDS			<u>948,665</u>		<u>885,778</u>

For the financial year ended 31 December 2023, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006; and no notice has been deposited under section 476(1) requesting an audit. The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under the Companies Act 2006 and with the provisions of Financial Reporting Standard 102, Section 1a for Small Entities (effective January 2015).

Approved by the Board on 17<sup>th</sup> April 2024 and signed on its behalf by:



M Proctor, Director



P Stonell, Director

## **1 ACCOUNTING POLICIES**

The principle accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

### **a. Basis of accounting**

The company is a charitable company, limited by guarantee, incorporated in England. The charity constitutes a public benefit entity as defined by FRS 102.

The address of the registered office is:

Lionheart Railway Station  
Lionheart Enterprise Park  
Alnwick, Northumberland NE66 2EZ

These financial statements were authorised for issue by the Board on xx<sup>th</sup> April 2024.

The financial statements are prepared under the historical cost convention and in accordance with the provisions of Financial Reporting Standard 102, Section 1a Small Entities, and the Charity Statement of Recommended Practice, (Charities SORP (FRS 102) 2019), as well as the Charities Act 2011.

### **b. Fund accounting**

Unrestricted funds are incoming resources received or generated for charitable purposes. They are available for use at the discretion of the trustees in the furtherance of the general objectives of the charity.

Restricted funds can only be applied for a particular purpose as defined within their objects.

### **c. Income**

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income which is received by way of grants, donations and gifts to the charity is included in full in the Statement of Financial Activities upon receipt. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Bank interest and other investment income is included when receivable.
- Income from charitable activities is derived from member subscriptions and from trading activities, and is accounted for as the charity earns the right to consideration by its performance.

### **d. Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes unrecoverable VAT.

- Costs of generating funds comprise the costs associated with attracting voluntary income.

- Operation and development of the charity includes all costs incurred by the charity in the delivery of its activities and services.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees.

**e. Fixed assets**

Fixed assets are stated at cost less accumulated depreciation. All items with a useful life of more than one year are capitalised. Depreciation is provided at rates calculated to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Buildings, track and lease	-	2% - 2.75% straight line
Site facilities	-	Over the term of the lease
Cawledge Viaduct	-	4% straight line
Rolling stock	-	5% reducing balance
Tools and equipment	-	25% straight line

**f. Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**g. Trade debtors**

Trade debtors are amounts due from funders for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**h. Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**i. Leasing**

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

**j. Stock** – stocks are stated at the lower of cost and estimated selling price.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 December 2023

**2. Tangible Fixed Assets**

	<b>Structures and Track</b>	<b>Rolling Stock</b>	<b>Site Facilities &amp; Equipment</b>	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
As at 1 January 2023	805,656	213,141	47,145	1,065,942
Additions	23,513	1,901	47,217	72,631
As at 31 December 2023	<u>829,169</u>	<u>215,042</u>	<u>94,362</u>	<u>1,138,573</u>
<b>Depreciation</b>				
As at 1 January 2023	95,494	54,991	22,892	173,377
Charge for year	20,204	8,003	10,563	38,770
As at 31 December 2023	<u>115,698</u>	<u>62,994</u>	<u>33,455</u>	<u>212,147</u>
<b>Net book value At 31 December 2023</b>	<u><b>713,471</b></u>	<u><b>152,048</b></u>	<u><b>60,907</b></u>	<u><b>926,426</b></u>
At 31 December 2022	<u>710,162</u>	<u>158,150</u>	<u>24,253</u>	<u>892,565</u>

THE ALN VALLEY RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 December 2023

**3. Income**

	Unrestricted Funds	Restricted Funds	Total y/e 31 December 2023	Total y/e 31 December 2022
	£	£	£	£
<i>Donations and Fundraising</i>				
General donations / bequests	75,581	22,018	97,599	251,642
Fundraising activities / events	24,538	-	24,538	25,873
Donations, friends of AVR	6,000	-	6,000	7,120
<i>Grants</i>				
Museum Grants	-	6,250	6,250	-
Duke of Northumberland	-	2,500	2,500	-
Northumberland CC (Covid related)	-	-	-	2,667
Northumberland CC Other	-	1,500	1,500	1,500
Northumberland CC Rates	4,608	-	4,608	5,376
<i>Other Charitable activities</i>				
Membership subscriptions	15,648	-	15,648	13,878
Trading income	82,515	-	82,515	73,693
	208,890	32,268	241,158	381,749
<i>Interest receivable</i>				
Bank interest receivable	384	-	384	47
	384	-	384	47
<b>Total</b>	<b>209,274</b>	<b>32,268</b>	<b>241,542</b>	<b>381,796</b>

# THE ALN VALLEY RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 December 2023

### 4. Expenditure

	Unrestricted Funds	Restricted Funds	Total y/e 31 December 2023 £	Total y/e 31 December 2022 £
	£	£	£	£
<i>Charitable Activities:</i>				
General expenditure	440	-	440	4,174
Fundraising and events	7,071	-	7,071	20,430
Café and other trading	11,461	-	11,461	17,722
General running costs	46,195	7,064	53,259	30,179
Building and site maintenance	11,084	-	11,084	9,396
Mechanical Engineering	16,945	-	16,945	34,641
Plant	8,948	-	8,948	4,728
Civil Engineering	-	22,939	22,939	5,951
Depreciation	16,978	21,792	38,770	40,752
	<b>119,122</b>	<b>51,795</b>	<b>170,917</b>	<b>167,973</b>
<i>Support &amp; Governance</i>				
Fees and commissions	5,105	-	5,105	8,521
Independent Examination Fee	650	-	650	650
Bank charges and interest	1,983	-	1,983	3,413
	<b>7,738</b>	<b>-</b>	<b>7,738</b>	<b>12,584</b>
<b>Total</b>	<b>126,860</b>	<b>51,795</b>	<b>178,655</b>	<b>180,557</b>

### 5. Debtors

	31 December 2023 £	31 December 2022 £
Trade debtors	1,655	-
VAT repayable	1,491	602
Other debtors & prepayments	22,870	3,896
<b>Total</b>	<b>26,016</b>	<b>4,498</b>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 December 2023

**6. Creditors: amounts falling due within one year**

	<b>31 December 2023 £</b>	<b>31 December 2022 £</b>
Accruals & Creditors	4,689	5,771
Other loan NHLF (note 7)	25,000	25,000
<b>Total</b>	<u>29,689</u>	<u>30,771</u>

**7. Creditors: amounts falling due after one year**

	<b>31 December 2023 £</b>	<b>31 December 2022 £</b>
Other loans - NHLF	50,000	75,000
Bounce Back loan	-	-
<b>Total</b>	<u>50,000</u>	<u>75,000</u>

The Bounce Back bank loan was repaid in full in 2022.

The National Heritage Lottery Fund (NHLF) Loan is interest free and is repayable over a total period of 5 years from December 2021 with no repayments in the first year. The loan is secured by a legal charge in favour of the Trustees of the National Heritage Memorial Fund over the Charity's Richboro' locomotive.

**8. Staff costs and numbers**

During the financial period, the company had a maximum of 11 Directors. There were no staff costs, and no remuneration was paid to Directors during the year.

The Charity relies heavily on the support and input of volunteers. During the year, the Charity estimates that 29,105 hours were donated by volunteers to the activities of the Charity. At National Minimum Wage rates this equates to approximately £302,336 of volunteer support.

# THE ALN VALLEY RAILWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 December 2023

### 9. Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	474,774	-	451,652	926,426
Net Current Assets	51,430	-	20,809	72,239
Long term Creditors	(50,000)	-	-	(50,000)
Total	476,204	-	472,461	948,665

The designated fund represented funds transferred from the unrestricted fund, to be held as a reserve for the maintenance of the charity's 'Jennifer' engine. This fund was transferred back to unrestricted funds during the year, with the designated fund no longer required.

### 10. Transactions with Trustees

Other transactions with Trustees – aggregate donations of £42,701 were received during the year from Trustees.

### 11. Restricted Funds

	Balance 1 January 2023 £	Incoming Resources £	Resources Expended and depreciation £	Balance 31 December 2023 £
Richboro Fund / Coal	48,129	1,315	7,064	42,380
Cawledge Viaduct	164,135	3,439	8,384	159,190
Track and permanent way, including canopy and shed	170,181	-	32,643	137,538
Mains Electricity	5,302	17,264	2,579	19,987
Other track and permanent way	104,241	4,000	1,000	107,241
Museum	-	6,250	125	6,125
	<b>491,988</b>	<b>32,268</b>	<b>51,795</b>	<b>472,461</b>

Of the restricted funds total of £472,461, the amount of £451,652 (2022: £450,878) is represented by capital assets (the Richboro Steam Locomotive, the Cawledge Viaduct Project, Electrical works and other track/permanent way).

## **11. Lease Commitments**

The Charity operates from a site at Lionheart Enterprise Park, Alnwick. The site is leased from Northumberland Estates at a rental of £1,000 per annum. The lease is for a period of 25 years, due to expire in 2037.