

TANFIELD RAILWAY TRUST LIMITED

ACCOUNTS

YEAR ENDED 31 JULY 2019

Charity Number : 1072449
Company Number : 03232794

Tanfield Railway Trust Limited

Accounts

Year ended 31 July 2019

Contents

	Page
Legal and administrative information	1
Report of the trustees	2 - 3
Report of the independent examiner	4
Statement of financial activities	5
Balance Sheet	6
Statement of Cash Flows	7
Notes forming part of the financial statements	8-9

Accounts

Year ended 31 July 2019

Legal and administrative information

Charity number

1072449

Trustees

E B Maxwell
I Cowan
D Smith - Chairman
P Weightman
R G Charlton
S Waugh

Secretary

A M Pickering

Principal address

Tanfield Railway
Marley Hill
Sunniside
Newcastle upon Tyne
NE16 5ET

Independent examiner

R A Page BA FCCA
511 Durham Road
Gateshead
NE9 5EY

Accounts

Year ended 31 July 2019

Report of the Trustees

The trustees present their report together the accounts of the charity for the year ended 31 July 2019. The accounts have been prepared in accordance with the accounting policies set out on page 8 and comply with applicable law.

Constitution and objects

The organisation is a charitable company limited by guarantee, incorporated on 1 August 1996 and registered as a charity on 13 November 1998. The company was established under Memorandum of Association which established the objects and powers of the charitable company.

The overriding objects of the charity are to advance education by acquiring housing exhibiting conserving restoring and repairing objects and collections of an educational nature. The charity looks to establish acquire and maintain museums galleries libraries and other places where such purposes may be achieved and where education educational research enquiry and the exchange and dissemination of relevant views and information may happen.

Name change

The charity was renamed Tanfield Railway Trust on 4 August 2019.

Trustees

The members of the board who served during the year were as follows

E B Maxwell	I Cowan
D Smith	P Weightman
S Waugh	R G Charlton

Organisation

The charity is administered by a board of trustees. Applications are sought annually.

Policies

Health and safety issues are covered by a rigorous policy.

Accounts

Year ended 31 July 2019

Report of the Trustees - continued

Public Benefit

The trustees are satisfied that in accordance with the Charities Commission guidelines they meet the public benefit requirements.

Review of the activities and achievements

During the year the Trust's activities have included working with the Tanfield Railway Co Ltd.

1. Continuing with the rebuild of the locomotive "Horden"
2. Improving the toilet facilities at Marley Hill
3. Making substantial progress on an operating / display shed at East Tanfield

Throughout the year the visitor experience has been enhanced with displays and multi -media presentations. Heritage Open Days have been held to provide knowledge and education. Volunteers have been sought to engage in a range of activities from retail to labouring to engineering.

Financial review

Incoming funds amounted to £38,571. Of this £12,000 was rent from Tanfield Railway Company Limited. Donations and gift aid were £26,571.

Building work costing £19,590 was matched by Tanfield Railway Company Limited who assisted in the charity's ongoing restoration work.

Approved by the trustees and signed on their behalf by

D Smith

13 July 2020

Year ended 31 July 2019

Report of the independent examiner on the accounts

I report on the financial statements of Tanfield Railway Trust Limited for the year ended 31 July 2019 which are set out on pages 5 to 8.

Respective responsibility of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) does not apply. It is my responsibility to

Examine the accounts under section 145 of the Charities Act

To follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act) and

To state whether particular matters come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

(1) which gives me reasonable cause to believe that in any material respect the requirements

. to keep accounting records in accordance with section 130 of the Charities Act; and

. to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the Charities Act,

have not been met ;or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

R A Page BA FCCA
511 Durham Road
Gateshead
Tyne & Wear
NE9 5EY

13 July 2020

Year ended 31 July 2019

Statement of financial activities

	Total 2019 £	<i>Total 2018 £</i>
INCOMING RESOURCES		
Donations and Gift aid	26,571	9,107
Guide book sales	-	204
Guide books rediscovered	-	400
Rent	<u>12,000</u>	<u>12,000</u>
Total income	<u>38,571</u>	<u>21,711</u>
RESOURCES EXPENDED		
Grant	-	3,800
Rates	1,674	1,505
Horden restoration costs	-	4,319
Depreciation	7,845	6,803
Accountancy	612	600
Sundry	374	175
Total expenses	<u>10,505</u>	<u>17,202</u>
Surplus for the year	28,066	4,509
Funds at 1 August 2018	<u>177,953</u>	<u>173,444</u>
Funds at 31 July 2019	<u>206,019</u>	<u>177,953</u>

Tanfield Railway Trust Limited
Balance Sheet as at 31 July 2019

6

	Notes	2019	2018
		£	£
Fixed Assets			
Tangible fixed assets	2	95,718	83,973
Museum equipment		<u>1,810</u>	<u>1,810</u>
		97,528	85,783
Current assets			
Stock		1,000	1,000
Other debtors		6,000	6,000
Bank account		<u>102,091</u>	<u>91,420</u>
		109,091	98,420
Creditors: Amounts due in one year - Accruals		<u>600</u>	<u>6,250</u>
Net current assets		<u>108,491</u>	<u>92,170</u>
Net assets		<u>206,019</u>	<u>177,953</u>
Represented by			
Funds		<u>206,019</u>	<u>177,953</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 July 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 1023), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements were approved by the Board of Trustees on 13 July 2020 and were signed on its behalf by

D Smith

Year ended 31 July 2019

Statement of Cash Flows

	2019	2018
	£	£
Cash used in operations		
Net movement in funds	28,066	4,509
(Increase) in stock	-	(400)
Decrease in accruals	(5,650)	5,650
Depreciation	7,845	6,803
	<hr/>	<hr/>
Net cash generated from operations	30,261	16,562
 <i>Cash flows from investing activities</i>		
Purchase of fixed assets	19,590	49,131
	<hr/>	<hr/>
Net cash used in investing activities	10,671	(32,569)
	<hr/>	<hr/>
Change in cash in the year	10,671	(32,569)
Cash brought forward	91,420	123,989
	<hr/>	<hr/>
Cash carried forward	102,091	91,420

Year ended 31 July 2019

Notes to the accounts

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 1023)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Reconciliation with previous Generally Accepted Accounting Practices

In preparing the financial statements the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required.

Incoming resources

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Resources expended

Costs are recognised as and when there becomes a legal or constructive obligation committing the charity to pay out the resources.

Unrestricted funds

Funds described as restricted funding are available for any expenditure the trustees consider appropriate to the meet the charity's objects.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Buildings	5%	on cost
-----------	----	---------

Year ended 31 July 2019

Notes to the accounts

2 Tangible fixed assets

	Building £
Cost	
As at 1 August 2018	136,067
Additions	<u>19,590</u>
As at 31 July 2019	<u>155,657</u>
Depreciation	
As at 1 August 2018	52,094
Charge for year	<u>7,845</u>
As at 31 July 2018	<u>59,939</u>
Net book value at 31 July 2019	<u><u>95,718</u></u>
<i>Net book value at 31 July 2018</i>	<u><u>83,973</u></u>

3 Related parties

The Trust is working on a joint venture with Tanfield Railway Limited – the development of East Tanfield Station and Carriage Shed.