

TANFIELD RAILWAY TRUST LIMITED

ACCOUNTS

YEAR ENDED 31 JULY 2020

Charity Number : 1072449
Company Number : 03232794

Tanfield Railway Trust Limited

Accounts

Year ended 31 July 2020

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Accounts

Year ended 31 July 2020

Legal and administrative information

Charity number

1072449

Trustees

T M Hartley
I Cowan
D Smith - Chairman
P Weightman
R G Charlton
C S Walker

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 2020

Report of the Trustees

The trustees present their report together the accounts of the charity for the year ended 31 July 2020. 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 – died	I Cowan
D Smith	P Weightman
S Waugh - resigned	R G Charlton
T M Hartley – appointed	C S Walker – appointed
D G Watchman – appointed	

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.

Year ended 31 July 2020

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

The Trust has changed its name from the Tyneside Locomotive Museum Trust Ltd to the Tanfield Railway Trust Ltd to better reflect our position in the Tanfield Railway (TR), particularly for public perception and therefore to help with appeals for support of TR projects. We started to have regular open meetings with TR volunteers. The relationship between, and work of each of, the Trust and Tanfield Railway Company has, following external advice, come under scrutiny and will undergo change.

Sadly in December 2019 Eric Maxwell died. Eric was a founder of the Trust and played many active parts in his near half century with the TR as a whole.

During the financial year August 2019 – July 2020 we have, alongside the Tanfield Railway Co, begun complete reroofing of Marley Hill Engine Shed, which is a prize asset of the Trust. Also with the TR Co, we have largely completed rebuilding of the 1904 loco “Horden”, which is on long term loan to the Trust. Unfortunately, Covid has stalled and delayed both of these projects.

We have installed a new intruder alarm and CCTV system, jointly with the TR Co, to better protect our site, sheds and exhibits.

We continue to work with the TR Co to develop East Tanfield station and site, such as improving the car park entrance and gradients. We are liaising with TR Co, which is negotiating a franchise to open part of the station building regularly as a café.

We hosted a science and technology exhibition by the Common Room (formerly the North of England Institute of Mining & Mechanical Engineers) at East Tanfield, using the new carriage shed. We negotiated from the National Railway Museum the loan for static display of the only other Armstrong Whitworth loco D21, D22 being already in the TR fleet.

We began preparations for our 2025 tercentenary by working with Durham County in the planning of a replica wooden waggonway near Causey arch. We are working with two authors, each of whom will produce a book about our oldest railway in the world, to be available for 2025. Discussion and detailed planning are ongoing with our TR Co partners

Year ended 31 July 2020

Report of the Trustees - continued

Financial review

Incoming funds amounted to £72,535. Of this £12,000 was rent from Tanfield Railway Company Limited together with a donation of £25,000. Other donations and gift aid were £27,751. A grant of £7,638 was received from The Community Foundation.

Approved by the trustees and signed on their behalf by

D Smith

28 April 2021

Year ended 31 July 2020

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 2020 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

28 April 2021

Tanfield Railway Trust Limited**6****Year ended 31 July 2020****Statement of financial activities**

	Total 2020 £	<i>Total 2019 £</i>
INCOMING RESOURCES		
Donations and Gift aid	27,751	26,571
Rates Relief Grant	25,000	-
Grants - GMBC	146	-
Grants – Community Foundation	7,638	-
Rent	12,000	12,000
	<hr/>	<hr/>
Total income	72,535	38,571
RESOURCES EXPENDED		
Grant	4,965	-
Rates	2,519	1,674
Depreciation	7,845	7,845
Accountancy	360	612
Sundry	80	374
	<hr/>	<hr/>
Total expenses	15,769	10,505
Surplus for the year	56,766	28,066
Funds at 1 August 2019	206,019	177,953
	<hr/>	<hr/>
	262,785	206,019
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Tanfield Railway Trust Limited
Balance Sheet as at 31 July 2020

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	Notes	2020	2019
		£	£
Fixed Assets			
Tangible fixed assets	2	87,873	95,718
Museum equipment		<u>1,810</u>	<u>1,810</u>
		89,683	97,528
Current assets			
Stock		1,000	1,000
Other debtors		-	6,000
Bank account		<u>173,062</u>	<u>102,091</u>
		174,062	109,091
Creditors: Amounts due in one year - Accruals		960	600
Net current assets		<u>173,102</u>	<u>108,491</u>
Net assets		<u>262,785</u>	<u>206,019</u>
Represented by			
Funds		<u>262,785</u>	<u>206,019</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 28 April 2021 and were signed on its behalf by

D Smith

Year ended 31 July 2020

Statement of Cash Flows

	2020	2019
Cash used in operations	£	£
Net movement in funds	56,766	28,066
Decrease in debtors	6,000	
Increase/(Decrease) in accruals	360	(5,650)
Depreciation	7,845	7,845
Net cash generated from operations	70,971	30,261
<i>Cash flows from investing activities</i>		
Purchase of fixed assets	-	19,590
Net cash used in investing activities	70,971	10,671
Change in cash in the year	70,971	10,671
Cash brought forward	102,091	91,420
Cash carried forward	173,062	102,091

Year ended 31 July 2020

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
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Year ended 31 July 2020

Notes to the accounts

2 Tangible fixed assets

	Building £
Cost	
As at 1 August 2019	155,657
Additions	<u>-</u>
As at 31 July 2020	<u>155,657</u>
Depreciation	
As at 1 August 2019	59,939
Charge for year	<u>7,845</u>
As at 31 July 2020	<u>67,784</u>
Net book value at 31 July 2020	<u><u>95,718</u></u>
<i>Net book value at 31 July 2019</i>	<u><u>95,718</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.