

**TANFIELD RAILWAY TRUST LIMITED**  
**ACCOUNTS**  
**YEAR ENDED 31 JULY 2021**

**Charity Number : 1072449**  
**Company Number : 03232794**

# **Tanfield Railway Trust Limited**

## **Accounts**

**Year ended 31 July 2021**

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**Accounts**

**Year ended 31 July 2021**

**Legal and administrative information**

**Charity number**

1072449

**Trustees**

T M Hartley  
I Cowan  
D Smith - Chairman  
P Weightman  
R G Charlton  
D Allinson  
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 2021**

**Report of the Trustees**

The trustees present their report together the accounts of the charity for the year ended 31 July 2021. 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

I Cowan

T M Hartley

D Smith

P Weightman

C S Walker

R G Charlton

D Allinson – appointed 22 May 2021

D G Watchman served during the year but resigned 22 November 2020.

**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 2021**

**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 year has been dominated by the effects of Covid-19. Together with our operating partner, the Tanfield Railway Company (TR Co), we had to limit access or close our sites to the public and volunteers during lockdowns, which has led to less work being done, reduced railway opening, fewer days of train operation, and less income. Fortunately we have received grants which have assisted our work and some public opening.

The rebuilding of the loco Horden was extended by about a year, but it has now hauled public passenger trains. Similarly, the reroofing of Marley Hill Engine Shed (our main historic asset) has stalled, but other major refurbishment work on the shed has continued.

We continue to develop more detailed plans and work to celebrate the tercentenary of the Tanfield Waggonway in 2025. A route has been cleared for the replica wooden waggonway near Causey arch, and noticeboards erected. Ready for 2025, a book about the Tanfield Waggonway has been published, and another about the railway is being developed.

**Financial review**

Incoming funds amounted to £59,291 (2020 - £72,535). Of this £6,000 was rent from Tanfield Railway Company Limited. Other donations and gift aid were £11,869. Grants to mitigate the effects of Covid were £40,422 were received in the year.

Approved by the trustees and signed on their behalf by

D Smith

31 March 2022

Year ended 31 July 2021

**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 2021 which are set out on pages 5 to 9.

**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

31 March 2022

Year ended 31 July 2021

## Statement of financial activities

	<b>Total 2021 £</b>	<i>Total 2020 £</i>
<b>INCOMING RESOURCES</b>		
Donations and Gift aid	11,869	27,751
Rates Relief Grant	-	25,000
Grants - GMBC	40,422	146
Grants – Community Foundation	-	7,638
Rent	6,000	12,000
	<hr/>	<hr/>
<b>Total income</b>	<b>58,291</b>	<i>72,535</i>
<b>RESOURCES EXPENDED</b>		
Grants to Tanfield Railway Company	49,000	4,965
Rates	3,607	2,519
Equipment	2,583	-
Waste	1,248	
Depreciation	7,845	7,845
Accountancy	876	360
Sundry	31	80
	<hr/>	<hr/>
<b>Total expenses</b>	<b>65,190</b>	<i>15,769</i>
<b>Deficit for the year</b>	<b>(6,899)</b>	<i>56,766</i>
<b>Funds at 1 August 2020</b>	<b>262,785</b>	<i>206,019</i>
<b>Funds at 31 July 2021</b>	<b>255,886</b>	<i>262,785</i>

**Tanfield Railway Trust Limited**  
**Balance Sheet as at 31 July 2021**

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	Notes	2021	2020
		£	£
<b>Fixed Assets</b>			
Tangible fixed assets	2	80,028	87,873
Museum equipment		<u>1,810</u>	<u>1,810</u>
		81,838	89,683
<b>Current assets</b>			
Stock		1,000	1,000
Other debtors		6,000	-
Bank account		<u>168,502</u>	<u>173,062</u>
		175,502	174,062
<b>Creditors: Amounts due in one year - Accruals</b>		<u>1,454</u>	<u>960</u>
<b>Net current assets</b>		<u>174,048</u>	<u>173,102</u>
<b>Net assets</b>		<u>255,886</u>	<u>262,785</u>
<b>Represented by Funds</b>		<u>255,886</u>	<u>262,785</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 July 2021 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 31 March 2022 and were signed on its behalf by

D Smith



Year ended 31 July 2021

## Statement of Cash Flows

	2021	2020
	£	£
<b>Cash used in operations</b>		
Net movement in funds	(6,899)	56,766
(Increase) in debtors	(6,000)	6,000
Increase in accruals	494	360
Depreciation	7,845	7,845
	<hr/>	<hr/>
<b>Net cash absorbed from operations</b>	<b>(4,560)</b>	<b>70,971</b>
	<hr/>	<hr/>
<b>Change in cash in the year</b>	<b>(4,560)</b>	<b>70,971</b>
Cash brought forward	173,062	102,091
	<hr/>	<hr/>
<b>Cash carried forward</b>	<b>168,502</b>	<b>173,062</b>

Year ended 31 July 2021

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 2021

## Notes to the accounts

**2 Tangible fixed assets**

	<b>Building £</b>
<b>Cost</b>	
As at 1 August 2020	155,657
Additions	<u>-</u>
As at 31 July 2021	<u>155,657</u>
<b>Depreciation</b>	
As at 1 August 2020	67,784
Charge for year	<u>7,845</u>
As at 31 July 2021	<u>75,629</u>
<b>Net book value at 31 July 2021</b>	<u><u>80,028</u></u>
<i>Net book value at 31 July 2020</i>	<u><u>87,873</u></u>

**3 Related parties**

In order to present some of its aims, The Trust supports the Tanfield Railway Company in operating the Tanfield Railway.