

**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 15 MONTH PERIOD ENDED 31 March 2025**



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)  
C Freeman  
M Hayton  
G Head  
A Hogg  
A Stone  
S Hadden (appointed 20<sup>th</sup> July 2024)  
P Ford (appointed 20<sup>th</sup> July 2024)  
J Hurlbutt (appointed 20<sup>th</sup> July 2024)

The following Directors/Trustees served during the period:

R Maughan (resigned 20<sup>th</sup> July 2024)  
M Clark (resigned 21<sup>st</sup> June 2024)  
R Sewell (resigned 24<sup>th</sup> March 2025)  
P Stonell (resigned 26<sup>th</sup> July 2024)  
C Davidson (appointed 20<sup>th</sup> July 2024, resigned 6<sup>th</sup> February 2025)

COMPANY SECRETARY: Simon Hadden

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 PERIOD ENDED 31 MARCH 2025**

### **Introduction**

The trustees present their report and the financial statements for the 15 month period ended 31 March 2025.

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 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 2024/25**

The 2024 operating season saw some big changes for the railway across a number of areas as we introduced new services and an additional steam locomotive, initiated major capital improvements and further developed our plans for the extension to Alnmouth.

The season got underway at Easter with the first outing of Hudswell Clark 0-6-0ST Renishaw of 1919, recently purchased by Adam and Diana Stone and offered on loan to the railway, in part to address a gap in our steam fleet following the departure of Hudswell Clark 0-6-0T Jennifer to the Flour Mill workshop for investigation of its very poor ride.

Renishaw has quickly become popular with visitors and crew and has proven a reliable and capable engine. Jennifer, meanwhile, has had much of the bottom end of the locomotive rebuilt and arrived at the Avon Valley Railway near Bristol before Christmas for testing. The locomotive will be staying there until after its 10 year boiler overhaul due in July 2025, when further discussions will take place with the owner about its future.

Our plans to expand the range of special trains on offer led to the introduction of afternoon tea trains early in the season. These proved extremely popular and sold out quickly. Interestingly, they have attracted a new audience to the railway, many of whom hadn't visited before. Two days of afternoon tea trains were operated in the 2024 season and the service has continued in the 2025 season. The opportunity to be served a delicious afternoon tea on vintage bone china, while travelling through the Northumberland countryside hauled by steam is very much a winner and huge thanks are due to the small team who have worked tirelessly to make this possible.

Also new for 2024 was the Footplate Explorers day for young children which provides the opportunity to help clean and prepare a steam locomotive, including access to the footplate, followed by a ride on the train and lunch. This has been another sellout success and is a tribute once again to those involved in making it happen.

Also for 2024, our Pacer trains were in the spotlight, with our first annual Pacer festival. Although relatively modern trains, that were largely unloved in their operational days, they do attract their very own band of enthusiasts, who often travel some distance to take part.

This wasn't the Pacers' only moment in the spotlight as they featured in May in a major filming contract to film an advert for Newcastle United's away strip. So much secrecy surrounded the filming that only a handful of people knew what was being filmed. The site was tightly controlled by security as Lionheart station became Newcastle Central station and the 2 car Pacer became a 6 car express complete with restaurant car and the train

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was filled with Newcastle players old and new, sporting the new strip. It was a fascinating experience for all involved and, to their credit, no-one involved leaked what had gone on before the strip launch some three or four months later. The advert can be viewed on YouTube at <https://www.youtube.com/watch?v=pXj7Em6X7mg>

Sadly, our Class 11 diesel electric loco, Shirley, suffered a major failure of the air compressor, mid-season, which meant that our diesel service was curtailed once again. Shirley is one of only very few of these locos surviving in operating condition and has her own following, who again will travel long distances for a train ride.

Other special events, including classic cars, model railway exhibition and 40s weekend continued to prove as popular as ever and were joined in August by Cream Tea and a Talk events on Wednesdays during August. Designed to draw in railway enthusiasts on often quieter operating days, these provide a talk on a railway topic in the museum, followed by cream tea and the opportunity to talk to the speaker.

Visitor numbers continued to hold up well, with estimated numbers around 13,000, similar to the 2023 season. This is a very good performance in what continues to be a challenging environment for heritage railways.

Unlike many heritage railways, we are able to cover all of our operating costs from visitor income due to being volunteer run and having very low overheads. However, a decision was taken by the board in 2023 that we could not plan to undertake any capital work unless it was externally funded or the board was satisfied that it could be covered by income. In June 2024, a positive income position led the board to decide to fund two medium sized projects.

The first of these was to replace the existing visitor toilets. The existing toilets consisted of an ex-hire mobile events toilet block and represented a vast improvement on previous facilities of two toilets shared with volunteers in the workshop. However, they were always going to be a temporary measure when they were introduced in 2021 and were past their useful working life. A solution was required that could be put in place between the railway closing at the end of December and re-opening at Easter. The solution is a new shipping container custom fitted with male, female and disabled toilets, along with a baby change room and volunteer shower. This has the additional benefit of freeing up the space previously occupied by the disabled toilet in the café for additional storage.

The second capital investment funded was the development of a business case for the extension to Alnmouth. Andrew Fox of Fox Hospitality Consulting was commissioned to work with trustees and managers on this. The completed item was delivered in April and will be an essential document when seeking funds to build the extension.

Smaller development projects included the completion and fitting out of the new museum, which has allowed us to display more artefacts and modifications to the café servery to improve the flow for volunteers and speed up the service for customers. The café menu was also reviewed and streamlined and from the 2025 season will be operating a tea room menu which can be offered with limited staffing.

The biggest capital project of the year was the development of plans for a maintenance shed. Previous attempts to construct a carriage shed had come to nothing, but the need for covered space to undertake maintenance and restoration work had become more

## THE ALN VALLEY RAILWAY TRUST

pressing as the railway has grown. Plans were drawn up for a two road shed with sufficient space for four coaches. It was quickly recognised that the shed would need to accommodate locomotives as well as rolling stock, keeping the existing engine shed effectively as a running shed. With the offer of two large donations towards the cost of its construction, work started on site early in 2025 and the structure is now complete and an appeal has been launched to raise funds to complete the building.

We've also seen major changes in people over the course of the year, undoubtedly, the biggest of which was the sudden death of our former Treasurer and Company Secretary, Peter Stonell. His death, shortly after the 2024 AGM left a huge gap in our knowledge and expertise, which we are still dealing with. Although Peter had prepared to hand on the Company Secretary role to Simon Hadden, it was his intention to carry on as Treasurer for two more years and there was no time for a handover between his falling ill and dying.

2024 was a challenging year for many of us as we worked to keep the business going, understand how the finances worked, and grieved for the loss of a much loved friend and colleague.

The board appointed Gary Kennedy to the role of Treasurer and he soon got up to speed on the finances. Sadly, Gary has suffered major ill health himself in the last six months. By December, it was apparent that he could no longer manage the role. While we keep the post open for him in the hope of his recovery, we have put in place interim arrangements, with Bernie Wardlaw taking on the post of Finance Manager, supported by our Finance Group, Michael Proctor, Adam Stone and Simon Hadden. Thanks are due to all of them for helping to maintain a good standard of financial management while also holding other demanding positions at the railway.

Other changes at board level during the year were Mel Clark, who resigned in June 2024 and Richard Maughan who stepped down as Deputy Chairman and Trustee after the end of his term of office. At the 2024 AGM, four new Trustees were elected – Colin Davidson, Penny Ford, Simon Hadden and John Hurlbutt. In addition to Peter Stonell's death in August 2024, there were two further Trustee resignations during the year, Colin Davidson in February and Anthony Sewell in March. Thanks are due to all departing trustees for their contributions to the success of the railway

This has undoubtedly been an unsettling year, with significant change. Despite that, the current board of nine members is working extremely well together. Changes at other levels of the organisation have allowed new people to step up, bringing fresh ideas. It has been rewarding to have others volunteer to take on roles in key areas including visitor services, operations, membership and marketing. One thing we have learnt from the last year is the need to share responsibilities so that we aren't over-reliant on single individuals. Doing this will make the organisation stronger and more agile for the future.

### **FINANCIAL REVIEW**

This financial review covers the 15 month period from January 2024 to March 2025 (2023: year ended 31<sup>st</sup> December 2023)

Financially, this was a successful period for the charity. Overall income increased to £419,211 (2023: £241,542), the income including £259,821 from donations (including Gift Aid) and grants, and £155,998 from other charitable activities (operation of the railway,

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fundraising and events etc.). Of the monies very generously donated to the charity, £205,926 was for restricted purposes including maintenance of the locomotives, and future capital projects. Of this restricted money, £35,833 was spent in the period on capital improvements to the railway site.

The charity continued to very carefully monitor and control its running and maintenance costs. Overall costs in the period remained level at £219,327 for the 15 month period (2023: £178,655 for a 12 month period).

**Loans** – during the year the charity continued to make repayments of the £100,000 interest free loan from the National Lottery Heritage Fund. This loan is due for complete repayment by the end of 2026. At 31 March 2025 this loan balance stood at £43,750.

### **2024/25 outturn**

As the accounts show, we made a revenue surplus in 2024/25 of £199,884 (2023: £62,887 surplus). However, this does include a surplus of £169,638 which is restricted to specific purposes. At 31 March 2025, net current assets were £203,158 with bank balance of £236,661. This does mean that the charity will be able to use these funds in the coming period to continue to invest in the site and facilities, and to fund maintenance programmes on the rolling stock.

### **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.

At 31 March 2025, the Charity's short term unrestricted working capital (net current assets) amounted to approximately £44,000, including designated funds. This represented approximately 3 months' operating costs, and so the current reserve policy is just met.

The Trustees regularly review the level of unrestricted reserves at board meetings with the aim of ensuring that any temporary shortfall in funding does not have an immediate impact on services for members.

### **In conclusion**

The Trustees' strategy is to continue to develop income streams, control costs and seek additional funding to meet the essential expenses which underpin the provision of the service to our visitors and members.

## 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 30<sup>th</sup> June 2025 and signed on their behalf by:



M Proctor, Director (Chair of Trustees)

THE ALN VALLEY RAILWAY TRUST

**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 15 month period ended 31 March 2025, which are set out on pages 8 to 17.

**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.

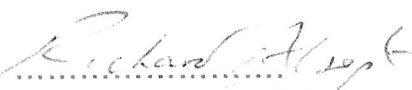
**Independent examiner's statement**

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

25<sup>th</sup> June 2025

THE ALN VALLEY RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 March 2025

		Unrestricted Funds	Restricted Funds	Total p/e 31 March 2025	Total y/e 31 December 2023
	Note	£	£	£	£
<b>INCOME</b>					
Donations and grants	3	53,895	205,926	259,821	118,457
Charitable activities	3	155,998	-	155,998	122,701
<i>Investment income:</i>					
Interest received		3,392	-	3,392	384
<b>Total Income</b>		<b>213,285</b>	<b>205,926</b>	<b>419,211</b>	<b>241,542</b>
<b>EXPENDITURE</b>					
Charitable activities	4	183,039	36,288	219,327	178,655
<b>Total Expenditure</b>		<b>183,039</b>	<b>36,288</b>	<b>219,327</b>	<b>178,655</b>
Net Income/(expenditure)		30,246	169,638	199,884	62,887
Transfer between funds		-	-	-	-
Net Movement in Funds		30,246	169,638	199,884	62,887
Reconciliation in funds:					
Fund balances brought forward		476,204	472,461	948,665	885,778
<b>Fund balances carried forward</b>		<b>506,450</b>	<b>642,099</b>	<b>1,148,549</b>	<b>948,665</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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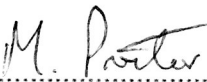
**BALANCE SHEET AS AT 31 March 2025**

	Notes	March 2025 £	£	December 2023 £	£
FIXED ASSETS	2		964,141		926,426
<b>CURRENT ASSETS</b>					
Stocks		6,460		7,146	
Debtors	5	16,577		26,016	
Cash at bank and in hand		<u>236,661</u>		<u>68,766</u>	
		259,698		101,928	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	6	(56,540)		(29,689)	
Net Current Assets / Liabilities (working capital)			203,158		72,239
Creditors due after one year	7		(18,750)		(50,000)
<b>NET ASSETS</b>			<u>1,148,549</u>		<u>948,665</u>
Restricted Funds	11		642,099		472,461
Designated Funds	11		-		-
Unrestricted Funds			<u>506,450</u>		<u>476,204</u>
<b>TOTAL CHARITY FUNDS</b>			<u>1,148,549</u>		<u>948,665</u>

For the financial period ended 31 March 2025, 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 30<sup>th</sup> June 2025 and signed on its behalf by:

  
.....

M Proctor, 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> July 2025.

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.

THE ALN VALLEY RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 March 2025

**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 2024	829,169	215,042	94,362	1,138,573
Additions	6,259	1,177	75,562	82,998
As at 31 March 2025	<u>835,428</u>	<u>216,219</u>	<u>169,924</u>	<u>1,221,571</u>
<b>Depreciation</b>				
As at 1 January 2024	115,698	62,994	33,455	212,147
Charge for period	21,555	9,695	14,033	45,283
As at 31 March 2025	<u>137,253</u>	<u>72,689</u>	<u>47,488</u>	<u>257,430</u>
<b>Net book value</b>				
<b>At 31 March 2025</b>	<u><b>698,175</b></u>	<u><b>143,530</b></u>	<u><b>122,436</b></u>	<u><b>964,141</b></u>
At 31 December 2023	<u>713,471</u>	<u>152,048</u>	<u>60,907</u>	<u>926,426</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 March 2025

3. Income

	Unrestricted Funds	Restricted Funds	Total p/e 31 March 2025	Total y/e 31 December 2023
	£	£	£	£
<i>Donations and Fundraising</i>				
General donations / bequests	42,503	203,750	246,253	97,599
Fundraising activities / events	37,792	-	37,792	24,538
Donations, friends of AVR	6,901	-	6,901	6,000
<i>Grants</i>				
Museum Grants	-	-	-	6,250
Duke of Northumberland	-	-	-	2,500
Northumberland CC Other	-	2,176	2,176	1,500
Northumberland CC Rates	4,491	-	4,491	4,608
<i>Other Charitable activities</i>				
Membership subscriptions	27,021	-	27,021	15,648
Trading income	91,185	-	91,185	82,515
	209,893	205,926	415,819	241,158
<i>Interest receivable</i>				
Bank interest receivable	3,392	-	3,392	384
	3,392	-	3,392	384
<b>Total</b>	<b>213,285</b>	<b>205,926</b>	<b>419,211</b>	<b>241,542</b>

THE ALN VALLEY RAILWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 March 2025

**4. Expenditure**

	Unrestricted Funds	Restricted Funds	Total p/e 31 March 2025	Total y/e 31 December 2023
	£	£	£	£
<i>Charitable Activities:</i>				
General expenditure	433	-	433	440
Fundraising and events	23,990	-	23,990	7,071
Café and other trading	13,899	-	13,899	11,461
General running costs	82,750	6,926	89,676	53,259
Building and site maintenance	31,559	-	31,559	11,084
Mechanical Engineering				16,945
Plant	5,533	-	5,533	8,948
Civil Engineering	6,545	-	6,545	22,939
Depreciation	15,921	29,362	45,283	38,770
	<b>180,630</b>	<b>36,288</b>	<b>216,918</b>	<b>170,917</b>
<i>Support &amp; Governance</i>				
Fees and commissions	694	-	694	5,105
Independent Examination Fee	650	-	650	650
Bank charges and interest	1,065	-	1,065	1,983
	<b>2,409</b>	<b>-</b>	<b>2,409</b>	<b>7,738</b>
<b>Total</b>	<b>183,039</b>	<b>36,288</b>	<b>219,327</b>	<b>178,655</b>

**5. Debtors**

	31 March 2025	31 December 2023
	£	£
Trade debtors	1,670	1,655
VAT repayable	-	1,491
Other debtors & prepayments	14,907	22,870
<b>Total</b>	<b>16,577</b>	<b>26,016</b>

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

	<b>31 March 2025</b>	<b>31 December 2023</b>
	<b>£</b>	<b>£</b>
Accruals & Creditors	31,540	4,689
Other loan NHLF <i>(note 7)</i>	25,000	25,000
<b>Total</b>	<u>56,540</u>	<u>29,689</u>

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

	<b>31 March 2025</b>	<b>31 December 2023</b>
	<b>£</b>	<b>£</b>
Other loans - NHLF	18,750	50,000
<b>Total</b>	<u>18,750</u>	<u>50,000</u>

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 12 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.

**9. Analysis of net assets between funds**

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	£	£	£	£
Tangible Fixed Assets	506,018	-	458,123	964,141
Net Current Assets	19,182	-	183,976	203,158
Long term Creditors	(18,750)	-	-	(18,750)
<b>Total</b>	<b>506,450</b>	<b>-</b>	<b>642,099</b>	<b>1,148,549</b>

**10. Transactions with Trustees**

Other transactions with Trustees – aggregate donations of £195,000 (including related Gift Aid) were received during the year from Trustees.

**11. Restricted Funds**

	<b>Balance 1 January 2024</b>	<b>Incoming Resources</b>	<b>Resources Expended and depreciation</b>	<b>Balance 31 March 2025</b>
	£	£	£	£
Restricted donations (see below) *	-	167,917	4,750	163,167
Restricted capital donations	-	35,833	-	35,833
Richboro Fund	42,380	-	5,873	36,507
Cawledge Viaduct	159,190	-	10,481	148,709
Track and permanent way, including canopy and shed	137,538	-	8,856	128,682
Mains Electricity	19,987	-	1,537	18,450
Other track and permanent way	107,241	2,176	4,321	105,096
Museum	6,125	-	470	5,655
	<b>472,461</b>	<b>205,926</b>	<b>36,288</b>	<b>642,099</b>

Of the restricted funds total of £652,099, the amount of £422,290 (2023: £451,652) is represented by capital assets (the Richboro Steam Locomotive, the Cawledge Viaduct Project, Electrical works and other track/permanent way), together with £35,833 of capital assets (trackwork and maintenance shed) purchased in 2024.

\* The other restricted donations are represented, and are for the purpose of, as follows:  
 Richboro maintenance £18,750  
 General locomotive maintenance and future capital projects £144,417

**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.