Company Number 3549477

Moseley Railway Trust

(Company Limited by Guarantee)

Registered Charity No. 1100827

Trustees' Report and Financial Statements

31 December 2025

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Moseley Railway Trust

Report of the Trustees

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2025. The trustees have adopted the provisions of 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).

Structure, Governance and Management

The Company is governed by a Memorandum and Articles of Association, and is a company limited by guarantee. Its Directors/Trustees are appointed or proposed by existing directors, then confirmed by election at the next Annual General Meeting for a term of three years. They retire in rotation.

The Trustees who held office during the year and at the date of signing this report were as follows:-

Adam Forgham Ferrington
Richard David Grey (Deputy Chairman)
Simon Robert Lomax (Joint Chairman)
John Arthur Selwyn Rowlands (Joint Chairman)
Michael David Salt
Jonathan Paul Sharman

The trustees have given guarantees on the same basis as all other members of the company. The trustees have no other financial interest in the company.

The company is a member of the Heritage Railway Association, and as a railway-related organisation it places great emphasis on safety. All its trustees are signatories to its Safety Management System. Moseley Railway Trust works closely with the Apedale Heritage Centre (Registered Charity No 1072104) to develop the Apedale site and the Country Park within which they are both located. To this end a jointly owned company, Bugsworth Navigation Ltd., was set up to acquire land to be leased to the two charities. There is also consultation and collaboration with Staffordshire County Council regarding the Apedale Country Park.

The company has a wholly owned subsidiary company, Apedale Valley Light Railway Ltd. This company carries on commercial activities such as special events and sales of souvenirs and donates its profits to its parent. Its figures are consolidated within these accounts.

After safety, the trustees consider the main risks currently to be availability of funding for capital projects, and loss of co-operation by Local Authorities in granting leases for railway construction. In respect of the former, new projects are assessed for eligibility for grant funding, and work does not commence until a funding source has been secured. In many cases this requires the membership to make good any shortfall of external funding. As regards the Local Authorities, goodwill exists, but it is necessary to be patient and not carry out work nor risk costs where there is a perceived risk that the administrative or legal processes cannot be completed.

Principal activities

The principal activity of the company is education of the public through the maintaining and running of a narrow-gauge railway (the Apedale Valley Light Railway) and museum, on land at Apedale in North Staffordshire. The company is Registered Charity No 1100827. It holds a large collection of industrial narrow-gauge locomotives, rolling stock and other items. Members of the Trust also give talks, publish books, and assist other railways in order to publicise Moseley Railway Trust and further its objectives.

During 2025 significant progress was made on the Museum Building project, with the project expected to be completed during 2026. The project has been largely funded by a legacy from the family of one of the Trust's members, plus other donations from members.

During 2020, the Trust came to a revised agreement with Apedale Heritage Centre over the terms of the lease of the station building. This lease transaction was finally completed during December 2025.

Operationally, passenger numbers in 2025 were somewhat lower than those achieved in 2024. Passenger trains were run at weekends for the full season from April to October 2025, plus at Halloween and a full programme of Santa Trains was run on four days prior to Christmas 2025. Shop sales were significantly higher than those achieved in 2024.

The Income and Expenditure Account deficit for 2025 of £0.8k compares to a surplus of £11.2k in 2024. with 2025 being impacted by higher insurance costs and by a one-time adjustment for rentals. 2024 benefited from an abnormally high level of donations from non-members. Once adjustment has been made for these items 2025's overall operational results were similar to those achieved in 2024.

The company's financial policy is for its Income and Expenditure Account, under normal circumstances, to at least break even. This relies on fund raising from its membership and from external funding bodies to supplement sales of publications, ticket sales for train rides and open days, and recharging storage costs to members whose locomotives are housed by

Report of the Trustees *(continued)*

the company. Surplus funds are directed into development of the site and railway. As described previously, the rate of progress of these developments is managed to match the finance available. From time to time, particular artefacts become available, and the Trust may raise or designate funds to acquire these if they comply with its Collection Policy. All monies received for specific purposes are credited to separate accounts until expended.

The Trust continued to be active during the year in providing its locomotives and rolling stock to other railways for their galas and other events, thus allowing the Trust's assets to be enjoyed by as wide an audience as possible.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. In order to comply with SORP: Accounting and Reporting by Charities, a Statement of Financial Activities has also been included at page 8. A reconciliation of this statement to the Profit and Loss Account is shown at page 10.

By order of the Board

M Roberts

M Roberts
Secretary

Registered Office:
11 Ashwood Road,
Disley,
Stockport,
Cheshire,
SK12 2EL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MOSELEY RAILWAY TRUST (LIMITED BY GUARANTEE)

I report on the accounts for the year ended 31st December 2025 set out on pages six to fifteen.

Respective responsibilities of trustees and examiner
The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 statements 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 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 394 and 395 of the Companies Act 2006 and with the methods and principles of the 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)

have not been met; or

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

Darren Clark Cooper BA (Hons), F.C.A., C.T.A.
A Allen & Son Limited
45 Union Road
New Mills
High Peak
SK22 3EL

12 February 2026

Moseley Railway Trust

Profit and Loss Account

For the year ended 31 December 2025

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Turnover	79,122	87,205	72,373	79,793
Expenses	79,943	76,044	73,194	68,632
(Loss) / Profit on Ordinary Activities before Taxation	(821)	11,161	(821)	11,161
Taxation	-	-	-	-
(Loss) / Profit after Tax transferred to Reserves	**(821)**	**11,161**	**(821)**	**11,161**

Profit is stated after charging:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Independent Accountant's fee	707	715	575	575
Depreciation	17,357	17,731	17,357	17,731
Bank and PayPal charges	1,325	1,256	278	84

Moseley Railway Trust

Balance Sheet

at 31 December 2025

	Note	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Fixed Assets	*3*	1,161,197	769,902	1,161,197	769,902
Investments	*4*	13,200	13,350	14,200	14,350
Current Assets					
Stocks		6,523	7,682	4,292	4,266
Debtors	*5*	24,277	15,422	27,655	19,207
Cash at bank and in hand		66,529	78,992	64,232	77,475
		97,329	102,096	96,179	100,948
Creditors: amounts falling due within one year	*6*	(35,475)	(52,363)	(35,325)	(52,215)
Net Current Assets		61,854	49,733	60,854	48,733
Long Term Liabilities	*7*	(2,810)	(4,810)	(2,810)	(4,810)
Net Assets		1,233,441	828,175	1,233,441	828,175
Deferred Capital Grants	*8*	958,965	552,878	958,965	552,878
Restricted Funds	*9*	2,400	2,400	2,400	2,400
Income and Expenditure Account	*10*	199,406	200,227	199,406	200,227
Revaluation Account	*11*	72,670	72,670	72,670	72,670
Members' Funds		1,233,441	828,175	1,233,441	828,175

For the year ended 31 December 2025 the company was entitled to exemption under Section 477(2) of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

i. ensuring the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and:

ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the 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 accounts, so far as is applicable to the company.

The accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the board of directors on 12th February 2026 and were signed on its behalf by:

S R Lomax
Director

A F Ferrington
Treasurer

Moseley Railway Trust

Statement of Financial Activities

For the year ended 31 December 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total £
INCOMING RESOURCES				
Membership Subscriptions		3,963	-	3,963
Donations and Gift Aid in Cash		12,610	415,319	427,929
Retail Sales Contribution	*1*	7,523	-	7,523
Storage recharged to Members		5,359	-	5,359
Train Fare Income		27,030	-	27,030
Other Income		1,650	-	1,650
Total Incoming Resources		**58,135**	**415,319**	**473,454**
RESOURCES EXPENDED				
Direct Charitable Expenditure	*2*	57,351	-	57,351
Management and Administration of the Charity	*3*	10,837	-	10,837
Total Resources Expended		**68,188**	-	**68,188**
Net Resources (Expended) / Incoming	*4*	**(10,053)**	**415,319**	**405,266**
Members' Funds brought forward		825,775	2,400	828,175
Transfers relating to Capital Expenditure		415,319	(415,319)	-
Members' Funds carried forward		**1,231,041**	**2,400**	**1,233,441**

Moseley Railway Trust

Notes to the Statement of Financial Activities

		£
1.	**Retail Sales Contribution**	
	Sales	12,405
	Less Cost of Sales	4,882
		7,523
2.	**Direct Charitable Expenditure**	
	Insurance	5,745
	Rent and Electricity	9,592
	Equipment and Property Maintenance	13,414
	Fuel	4,938
	Maintenance Reserve	3,080
	Transport	3,225
	Depreciation	17,357
		57,351
3.	**Management and Administration of the Charity**	
	Membership Administration	2,072
	Marketing and Publicity	4,147
	Accountant's Fee	707
	Legal and Professional	1,455
	Heritage Railway Association Membership	210
	Bank and PayPal Charges	1,325
	Administration and Miscellaneous	921
		10,837
4.	**Reconciliation to Profit and Loss Account**	
	Net Incoming Resources as above	405,266
	Add: Deferred Capital Grants released	9,232
	Restricted Funds utilised	0
	Deduct: Donations to Restricted Funds	0
	Capital Grants	(415,319)
	Loss on Ordinary Activities before Taxation	(821)

Moseley Railway Trust

Notes to the Accounts

(forming part of the financial statements)

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of Preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' EFA, the and the Companies Act 2006.

In preparing the financial statements it has been assumed that the company will continue to trade. The validity of this statement is dependent on the continued support of its members, who have indicated that they will continue to support the company.

Turnover

Turnover represents the amounts derived from the provision of goods and services to customers, and of unrestricted donations received, during the year.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Depreciation

No depreciation is currently charged on fixed assets which are either museum artefacts or other railway equipment whose value is being maintained by their restoration and storage. All other plant and equipment is written off over periods of four to twenty years, which represent its estimated economic life.

Grants and Donations

Separate individual Restricted Funds are created for grants and donations specified by their funders for the purchase of fixed assets. Monies are held here until they are expended. They are then transferred to Deferred Capital Grants and released to the Income and Expenditure Account over the life of the related assets.

Notes *(continued)*

2. Remuneration of Directors

No director received any emoluments.

3. Fixed Assets - Group and Company

	Leasehold Land and Buildings £	Plant and Equipment £	Exhibits Owned by Company £	Exhibits on Loan to Company £	Total £
Tangible Assets					
COST					
At start of year	419,446	145,377	469,841	2,810	1,037,474
Additions	403,631	521	4,500	-	408,652
Disposals	-	-	-	-	-
At end of year	823,077	145,898	474,341	2,810	1,446,126
DEPRECIATION					
At start of year	158,549	103,223	5,800	-	267,572
Charge for year	11,595	5,762	-	-	17,357
Eliminated on disposals	-	-	-	-	-
At end of year	170,144	108,985	5,800	-	284,929
Net book value 2024	260,897	42,154	464,041	2,810	769,902
Net book value 2025	652,933	36,913.	468,541	2,810	1,161,197

4. Investments

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Shares in Joint Venture Company (Bugsworth Navigation Ltd)	10,000	10,000	10,000	10,000
Loan to Bugsworth Navigation Ltd	3,200	3,350	3,200	3,350
Shares in Subsidiary Company	-	-	1,000	1,000
	13,200	13,350	14,200	14,350

Notes *(continued)*

4. Investments (continued)

		2025	2024
Bugsworth Navigation Ltd.			
Nature of business: leasing of land and buildings			
Class of shares:			
Ordinary shares of £250 each	Holding	50.00%	50.00%
		£	£
Aggregate Capital and Reserves		20,005	20,007
(Loss) /Profit) for the financial year		(2)	4
Apedale Valley Light Railway Ltd.			
Nature of business: Railway events and sales			
Class of shares:			
Ordinary shares of £1 each	Holding	100.00%	100.00%
		£	£
Aggregate capital and reserves		1,000	1,000
Profit/(Loss) for the financial year		-	-

5. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Amounts due from Third Parties	15,870	9,576	15,870	9,576
Amount due from Subsidiary Company	-	-	3,378	3,785
Prepaid Expenses	8,407	3,846	8,407	5,846
	24,277	15,422	27,655	19,207

6. Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Creditors and Accruals	27,926	45,816	27,77	45,668
Income received in advance	7,549	6,547	7,549	6,547
	35,475	52,363	35,325	52,215

Notes *(continued)*

7. Long term liabilities – Group and Company

	2025 £	2024 £
Loans from Members repayable between 1 and 2 years	-	2,000
Loans from Members repayable between 2 and 5 years	-	-
Liability in respect of Loaned Fixed Assets	2,810	2,810
	2,810	4,810

The loans are unsecured.
The liability to Lenders of Fixed Assets will crystallise only if the owners recall the items concerned.

8. Deferred Capital Grants – Group and Company

	2025 £	2024 £
At start of year	552,878	367,847
Received from Funders	-	-
Transferred from Restricted Funds	415,319	194,597
Released to Profit and Loss Account	(9,232)	(9,566)
At end of year	968,965	552,878

9. Restricted Funds – Group and Company

	Hudswell Clarke £	Hayfield Coach £	10hp Ruston £	Total £
At start of year	500	465	1,435	2,400
Donations received during the year	-	-	-	-
Utilised during the year	-	-	-	-
At end of year	500	465	1,435	2,400

10. Profit and Loss Account - Group and Company

	2025 £	2024 £
At start of year	200,227	189,066
Profit for year	(821)	11,161
Transfer from Revaluation Account	-	-
At end of year	199,406	200,227

11. Revaluation Account - Group and Company

	2025 £	2024 £
At start of year	72,670	72,670
Fixed Assets Donated during the year	-	-
Fixed Assets Disposed of during the year	-	-
Released to Profit and Loss Account	-	-
At end of year	72,670	72,670

12. Capital Commitments - Group and Company

	2025 £	2024 £
Authorised and contracted	81,664	-
Authorised, not contracted	-	8,300
	81,664	8,300

Moseley Railway Trust

Detailed Income and Expenditure Account

For the year ended 31 December 2025

	Group 2025 £	Group 2024 £
Income		
Shop Sales	12,405	10,673
Storage Charges to Members	5,359	5,507
Donations from Members	5,545	3,755
Other Donations	5,303	11,010
Gift Aid Refunds	1,762	1,767
Annual Subscriptions	3,963	3,422
Santa Train Receipts	16,059	15,285
Party Visits	575	712
Train Fares	17,919	24,508
NGRS Rent Receivable	1,000	1,000
Deferred Capital Grants Released	9,232	9,566
Total Income	79,122	87,205
Expenditure		
Cost of Shop Sales	4,882	5,563
Insurance	5,745	3,201
Rent and Electricity	9,592	7,961
Loco, Stock and Plant & Permanent Way Maintenance	13,415	11,433
Fuel	4,938	5,406
Transport	3,225	800
Maintenance Reserve	3,080	2,680
Special Event Costs	3,200	3,538
Santa Train Costs	3,672	3,390
Membership Administration	2,072	2,253
Legal and Professional Fees	2,162	4.422
Marketing and Publicity	4,147	4,678
Administration and Miscellaneous	1,131	1,732
Bank and PayPal Charges	1,325	1,256
Depreciation of Buildings and Equipment	17,357	17,731
Total Expenditure	79,943	76,044
(Loss) / Surplus for year transferred to Reserves	**(821)**	**11,161**