

# **Middleton Railway Trust Limited Company Limited by Guarantee**

**Trustee's Annual Report:  
Year Ended 31 December 2024**

**Middleton Railway Trust Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Directors' Report)**  
**Year ended 31 December 2024**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

|                             |                                 |
|-----------------------------|---------------------------------|
| Registered charity name     | Middleton Railway Trust Limited |
| Charity registration number | 230387                          |
| Company registration number | 1165589                         |

|  |   |
|--|---|
| Principal office and registered office | The Station<br>Moor Road<br>Leeds<br>LS10 2JQ |
|--|---|

|              |   |
|--------------|---|
| The trustees | Mr C W Milner (Chairman)<br>Mr J. P. Holmes (Secretary)<br>Mr P Calvert (Treasurer)<br>Mrs J E Auckland<br>Mr M A Calvert<br>Mr C Campbell<br>Mr D J Hebden<br>Mr A. Johnson<br>Mr M Jones (appointed 9th July 2024)<br>Mr R G Pike<br>Mr S J Roberts<br>Mr M Whitaker (resigned 14th March 2024) |
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|                            |  |
|----------------------------|--|
| Co-opted member of Council | Mr M. Berry (joined Council 5th August 2024) |
|----------------------------|--|

|                   |                 |
|-------------------|-----------------|
| Company Secretary | Mr J. P. Holmes |
|-------------------|-----------------|

|                      |                              |
|----------------------|------------------------------|
| Independent Examiner | Upton & Co. Accountants Ltd. |
|----------------------|------------------------------|

# TRUSTEE'S ANNUAL REPORT (including the director's report)

## Structure, Governance and Management:

The Middleton Railway Trust Ltd is a company limited by guarantee and not having a share capital. It is also a registered charity. As such its operation is governed by its Memorandum and Articles of Association under which the members of its Council are both the directors of the company and the trustees of the charity. Members of the Council are elected annually by the members of the company at its annual general meeting.

All policy decisions are made by the Council, although for major issues decisions are, where possible, brought to general meetings for consideration. In particular, the Council sets budgets annually for all of the company's activities, and monitors these at its monthly meetings. Within this framework many specific areas of responsibility including, where appropriate, control of expenditure within allocated budgets are delegated to heads of department who may be individual members of the Council, or others appointed by the Council, who have relevant expertise. The possession of relevant expertise is one of the primary considerations of the members of the company in determining whom to elect as members of the Council, and hence there is little need for formal induction training for members of the Council.

The Trust's revised Memorandum and Articles of Association were approved at an extraordinary general meeting held on the 19th March 2024. The main change to the Memorandum of Association is to remove the explicit requirement that in the event of the Trust failing the assets would be passed on to the National Trust; instead Council will be given the discretion to find appropriate future owners for the Trust's historic collection. The most significant change to the Articles of Association is to move from yearly terms of Office for Council members plus the Chair, Treasurer and Co. Secretary to three yearly terms with effectively one third of Council being elected every year. This change is designed to ensure stability of governance over the medium term and avoid the problems caused by a wholesale replacement of the governing body as has happened on other heritage railways. Other changes include providing explicit grounds for the removal from office of an elected Council members and Trust Officers and changing the wording to make it more inclusive.

The responsibilities of virtually all Trust Officers have been defined and placed on the Member's Website in the Governance Section.

## Objectives

The primary objective of the company, as set out in its Memorandum of Association, is to preserve in working condition the historic Middleton Colliery Railway for the benefit of the public. The other seventeen objectives are intended to further this, and as well cover specific activities that contribute to running the Railway and to supporting the company as a charitable organisation. These other objectives include establishing a railway museum, exhibiting locomotives and other items in it, and promoting the study of these artefacts and of rail transport generally.

These objectives are therefore deliberately set very broadly, and to help focus on them the Council set a number of strategic goals, which included establishing a museum. Once this had been achieved by registering the whole railway as a museum, the goals were reviewed at the annual general meeting in 2006 and the following were adopted:

- to extend the passenger line to Middleton Park;
- to increase our passenger figures to 300 per operating day;
- to restore all our rolling stock to at least display condition;
- to build at least one new steam locomotive boiler every ten years;
- to run a daily service during August;
- to construct a terminus at Balm Road, so that trains can be operated regularly to it; and
- to attract "new blood" to the railway to lower the age profile of the membership.

During 2022 the Council completed work on reviewing these, as part of the creation of a new rolling five year business plan covering initially the period 2023 to 2026. This is supported by a new rolling ten year plan which is much broader in scope and reflects the long planning cycle dictated by the restoration and operation of historic rolling stock. The Rolling Five and Ten Year Plans are reviewed annually by Council and updated and have been reconfigured to make tracking progress against specific objectives. The current versions of the plans are posted in the Governance Section of the Member's Website. As part of the process of creating the Rolling Five and Ten Year Plans, the goal of constructing a terminus at Balm Road and running regularly to it was reviewed and considered to be no longer realistic because of the practicalities of delivering this goal. These include operation over what has become a very busy access route to the M621 plus two other roads and a busy pedestrian crossing and operation in close proximity to housing with the attendant risk of nuisance complaints. Subsequent discussions within Council

came to the conclusion that the goal of constructing at least one new locomotive boiler every ten years was too prescriptive and that a more broadly based ambition to maintain the boilers of the Trust's locomotives in good order by repair or replacement as appropriate would better reflect the practical reality. These two specific changes to the objectives adopted at the 2006 annual general meeting were confirmed at the extraordinary general meeting held in the 19th March 2024.

A special meeting of Council was held on the 25<sup>th</sup> January 2024 to consider the long term future of the Railway and direction of travel. The following were the principle conclusions of this meeting:

- The principle asset of the Trust is the remarkable history of the Middleton Railway and the contribution it made to the development of railways coupled with the story of the Leeds locomotive building industry which developed out of the pioneering work of John Blenkinsop and Matthew Murray on Middleton Railway.
- To capitalise on this asset the Trust must develop its museum to tell the story of both the Middleton Railway and the Leeds locomotive building industry in its historic, technical and social context in a way which will attract visitors to the Railway.
- The ultimate objective of the Railway is to pivot from being a heritage railway with a museum attached to being a museum which provides as an added attraction the opportunity for visitors to travel on the historic course of the Middleton Railway hauled by vintage steam and diesel locomotives.

This is an ambitious program and will be stretching of the Trust's very limited resources. The alternative of retrenching to a much smaller operation focussed on the current museum offering and supplementing this by a limited program of locomotive steamings confined to the Moor Road Yard was also considered by Council as was continuing on the current trajectory. Neither of these alternatives was felt to offer a sustainable long term future for the Middleton Railway given its physical size and geographic location.

To fully realize this ambition will require external funding which will also require that the Trust's security of tenure on the Moor Road Site is assured for an extended period, preferably 99 years, and that the Trust recruits volunteers with the skill set to take forward the long term ambitions of the Trust whilst at the same time maintaining and developing the current offering .

### **Public Benefit:**

A key element in the objectives defined above is that the historic nature of the Middleton Colliery Railway means that the activities of both preserving it and educating people about it are recognised by the Charity Commission as giving rise to a public benefit. This was the basis for originally registering the company as a charity. The continuance of this public benefit follows from the efforts made by the charity to open its facilities to the public so that they are able to visit the Engine House and be educated by the museum displays, from allowing the public to travel on trains hauled by historic steam and diesel locomotives and so experience operation of this historic machinery doing the task for which it was designed and from the organisation of visits by schools for the purpose of educating their pupils about the historic role of the Middleton Railway. During 2024 the Railway was open to the public for the usual eight months of the year, ran a normal program of events and so provided the expected level of public benefit. During 2024 there were no specific events focussed on the history of the Middleton Railway but in 2025 the Railway will contribute to the events planned to mark the 200th anniversary of the opening of the Stockton and Darlington Railway which are being marketed under the 'Railway 200' banner. A part of the Trust's contribution to 'Railway 200' will be the much delayed publication of 'The Middleton Railway Volume 1' by Sheila Bye which covers the period from the early 18th Century to 1960. The book is currently being prepared for publication by Dr Cowling and will be an important contribution to the published history of early railways. The Trust is also planning to publish in 2025 a history of Hunslet Engine Co. locomotive works number 1786, built 1932, which has been researched and written by Geordie Brown.

The Trust continues to work with the Ward Councillors in the two Wards in which it operates, Middleton Park and Hunslet & Riverside, and engage with local community based organisations. In addition it hosts every year Community Day which provides an opportunity for local voluntary groups to introduce themselves to the public and develop links with each other in an informal setting. Maintaining these connections helps sustain the Trust's 'licence to operate' in what is essentially an urban area.

During 2024 the Council of the Middleton Railway, as trustees of the charity, continued to balance the conflicting requirements of setting fares and other charges at a level that will provide adequate income, while keeping them low enough that they will not discourage members of the public from visiting the Railway and hence will not adversely affect the public benefit that the charity provides. In managing these issues during 2024, the Council confirms that it has paid due regard to the guidance provided by the Charity Commission on public benefit.

## Overview:

The 2024 financial outcome, as detailed in the accompanying Financial Report, met the Trust's primary financial objective which is to cover all direct operating costs out of revenue. Not doing this means funding operations out of reserves which is the route to failure. This result was achieved as a result of better than budgeted revenues though there were about 1% down on 2023 revenues, and careful control of costs which were significantly below budget though about 13% up on the previous year due in part to carry over of deferred expenditure from that year as well as increased costs. Most importantly this result was achieved safely

Below are detailed important aspects of the Trust's activities in 2024. It is pleasing to report that positive progress has been made in many areas including museum development, shop refurbishment and overhauling and building rolling stock despite the financial and labour constraints under which the Trust operates.

What has been achieved in 2024 is a tribute to the hard work and commitment of the Trust's working volunteers and thanks are due to all for the years good outcome.

## Safety Performance:

During the year there were no lost time accidents reportable to the Health & Safety Executive under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR), no incidents reportable to the Office of Rail & Road (ORR) and no environmental incidents.

Three minor accidents were reported: all essentially in the slips and trips category and none of which required external medical attention.

Seven incidents were reported and investigated. The majority were essentially minor in nature and were caused by lapses with regard to following normal procedures. However two incidents which led to damage to building doors occurred after major events on the Railway. The crews involved in the incidents had also been heavily involved in the events and one of the conclusions of the investigations into both incidents was that fatigue had played a part in both. To help minimise risk of recurrence guidance has been issued, and accepted by the Traffic Manager, that fresh crew should be rostered to shunt stock back into their normal positions at the end of events to minimise risk of using crew which were already tired and fatigued after a long day.

Just four near misses were reported and investigated. Of these the one with potentially the most significant implications concerned the use of a P.W. Trolley by the training providers. This incident highlighted the absence of robust procedures governing the use of P.W. Trolleys and other maintenance equipment and the lack of a proper Engineering Possession procedure covering work on the 'main line'. These deficiencies are being addressed and new procedures should be introduced in 2025.

Following the ORR's review of Railway operation across public footpaths and roads the crossings of Non Definitive Footpath 205 at the south end of Moor Road Yard and Non Definitive Footpath 201 near 'GN Curve' have been rebuilt to current standards following risk assessments. This has included installing modern signage and in the specific case of Footpath 201 crossing providing a level surface at the crossing plus fencing to direct users to cross the Railway by the most direct route. Following this work the historic practice of stopping northbound trains on the south side of Footpath 205 crossing and then proceeding over the crossing when judged safe to do so has been stopped. Instead trains simply alert the public to their presence as they approach the crossing and in the case of the Footpath 205 Crossing slow to 5 mph before passing over it.

Because the historic practice of flagging trains on the Balm Road Branch across Moor Road is not acceptable - the Trust does not have the legal authority to stop road traffic and sending flagmen into the middle of a busy road puts them at risk of harm - operation of the Balm Road Branch was embargoed at the start of 2024. The Balm Road Branch will remain embargoed until crossing risk assessments have been carried in accordance with the latest Heritage Railway Association (HRA) guidance, the cost of implementing the recommendations arising out of the risk assessments has been established, the cost of restoring the Balm Road Branch to a condition suitable for periodic use has been estimated and the ORR have signified that they have no objections to the Trust's proposals for Balm Road Branch operation. The final decision about reopening the Balm Road Branch will ultimately be a financial decision; does the necessary expenditure represent the best use of the Trust's limited resources.

Since 1998 the Trust has been operating under an exemption from Regulation 4 of the Railway Safety (Miscellaneous Provisions) Regulations 1997 which requires the provision of a means whereby passengers can communicate with a person able to take appropriate action in the event of an emergency – the Guard. Technically this exemption only applied to 2 coach trains and so work has been carried out to develop an electronic means whereby passengers in all coaches on a three coach train can communicate with the Guard. The prototype was not successful and whilst work is continuing to develop a means of

communication suited to the Trust's needs the ORR have been asked if this exemption could be extended to three coach trains given the Railways low operating speed and use of short coaches with excellent visibility through windows in both leading and trailing bulkheads as well as sides. In the interim the norm will be to operate two coach trains and if three coach trains are operated a competent person will have to be positioned in the third coach to maintain communication with the Guard in emergency.

For the fourth year running there have been no nuisance complaints which is very pleasing but this is an area where constant vigilance is required. The Heritage Railway Association regularly reminds its members that the release of dark smoke is a 'no no'; it can bring adverse publicity onto the whole heritage railway movement.

Work has continued, albeit at a slower than planned pace, throughout 2024 on the revision of the Trust' Safety Management System and governance to meet the requirements of the ORR as laid down in The Railways and Other Guided Transport Systems (Safety) Regulations 2006 (ROGS). The Trust's approach to revising the Safety Management System is in general conformity with guidance for minor and heritage railway safety management systems issued by the ORR in August 2023. The same program of work also includes a review of the Trust's incident investigation procedure and subsequent follow up. It was intended to put proposals for revisions to these procedures to Council in 2024 but this has been delayed to 2025

No progress has been made with the revision of the first draft of TOP/6, Assessments of Operational Competence, which was issued in September 2021.

During 2024 it was hoped to address some of the issues associated with working at heights. A statement of Trust Policy has been drafted but no substantive progress has been made with tackling some of the more difficult problems such as accessing the tops of locomotives in the Running Shed, watering steam locomotives and emptying steam locomotive smokeboxes. The ORR remain concerned about the number of falls from heights on heritage railways, some of which have resulted in life changing injuries, and are paying particular attention to this aspect of heritage railway operations. It is hoped to make progress with the resolution of some of these issues during 2025/start 2026.

## Environmental Performance.

Use of Fossil Fuels in 2022, 2023 and 2024 and attendant Carbon Dioxide (CO2) release is summarised in the table below. CO2 release is calculated from the carbon content of the fuels which is derived from published information.

|        | 2022          |                     | 2023          |                     | 2024          |                     |
|--------|---------------|---------------------|---------------|---------------------|---------------|---------------------|
|        | Fuel Consumed | CO2 release (tonne) | Fuel Consumed | CO2 release (tonne) | Fuel Consumed | CO2 release (tonne) |
| Coal   | 33.4 (tonne)  | 54.6                | 38.12 (tonne) | 62.3                | 41.02 (tonne) | 66.0                |
| Diesel | 2200 (litres) | 5.8                 | 2900 (litres) | 7.6                 | 3119 (litres) | 8.2                 |
| Gas    | 27500 (units) | 5.1                 | 20129 (units) | 3.7                 | 20173 (units) | 3.7                 |
| TOTAL  |               | 65.5                |               | 73.6                |               | 77.9                |

The modest increase in coal consumption in 2024 compared to 2022 & 2023 is due to the increased number of operating days using steam in 2024 as the operating constraints imposed by the CoViD-19 pandemic fell away and there was a slight increase in steaming days. The same applies to diesel usage.

Gas usage seems to have plateaued but it is worth noting that 2024 consumption is approximately half that recorded in 2021 which is due to a combination of installation of a modern condensing boiler, upgrading the control, system and milder weather.

Electricity consumption in 2024 was approximately 34,463 units excluding the contribution from the solar panels compared to 2023 consumption of 37,431 units and 2022 consumption of 41,450 units. The reduction reflects the impact of replacing fluorescent tubes by LEDs in 2023 (which use approximately 1/3 as much electricity/lumen) and the impact from end March 2024 of the expansion in solar panel capacity made possible by the generosity of a Trust member. During 2024 approx. 2460 units of electricity generated by the solar panels were exported to the National Grid. The new solar panel installation includes a three phase metering system and it is intended to commission this during 2025 so that electricity usage is monitored across all three phases on an hourly basis.

The budget cost for upgrading solar generation capacity plus adding storage batteries to cover the bulk of the Trust's electricity requirement is approximately £77,000. The next stage in developing the Trust's solar power generating capability is to measure power consumption across the three phases and then assemble costs for a battery installation which will enable the Trust to maximise usage of the electric power generated by the current installation.

Lump coal suitable for steam locomotives is currently readily available and a modest cost reduction was noted in 2024. For 2025 budget purposes the same figures as used at end 2024 are being used. No further trials have been conducted with 'eco fuels' which contain a mix of coal dust and biomass: there are no cost advantages for using such fuels and apart from the fact they burn with little smoke there are no environmental benefits.

Carbon dioxide release could be significantly reduced by curtailing steam locomotive operation but this would go against one of the principle charitable objectives of the Trust which is to enable the public to experience and travel behind historic machinery operating in the way it was intended. Sequestering the amount of carbon dioxide released by the Trust's activities would require a forest containing approximately 4,880 trees based on published figures for the average take up of carbon dioxide by mature trees. Other methods of sequestering carbon dioxide are being explored – e.g. sea grass meadows.

### Commercial Activities and Marketing:

The Trust cannot discharge its charitable obligations without raising money. The principle source of income for the Trust is its commercial activities: sale of tickets for train rides, sale of refreshments in the Trust café, sale of goods in the Trust shop and charges for the use of Trust facilities.

The Railway opened to passengers on 30th March 2024, Easter Saturday, and ran a normal season until Sunday 27th October 2024 followed by Santa Special operations in December. During October trains were only run on Sundays – the evidence of previous years is that Saturday operation in October does not justify the required volunteer input. The table below provides a comparison between 2019 figures, the last year of normal operation prior to the onset of the CoViD-19 pandemic, 2023 and 2024 figures and highlights the continuing challenge of returning to pre-pandemic levels of activity.

| ALL Adult & Child               | 2019  | 2023 | % Change<br>2019 - 2023 | 2024 | % Change<br>2019-2024 | % Change<br>2023-2024 |
|---------------------------------|-------|------|-------------------------|------|-----------------------|-----------------------|
| Ordinary Train Passengers       | 10887 | 6293 | -42                     | 6311 | -42                   | +3                    |
| Party Passengers                | 707   | 345  | -51                     | 437  | -38                   | +26                   |
| Special Event Passengers        | 1277  | 1036 | -19                     | 1754 | +37                   | +69                   |
| Santa Special Passengers        | 5262  | 4929 | -12                     | 3872 | -26                   | -21                   |
| School Santa Passengers         | 511   | 533  | +4                      | 461  | -10                   | -14                   |
| School Education Day Passengers | 483   | 394  | -27                     | 668  | +38                   | +70                   |
| Charter Passengers              |       | 279  |                         | 154  |                       | -45                   |

Passenger numbers in 2024 generally reflect an improvement on the previous year's figures and a gradual return to pre CoVid numbers. Overall passenger numbers were approx. 2% down on the 2023 numbers primarily due to the poor performance of the 2024 Santa Specials. The revenue for ordinary train passengers was up 24% on the 2023 figure and passenger numbers were up to 3% - the disproportionate change in revenue being due to an increased number of full fare passengers. Birthday Party numbers exceeded pre CoVid numbers and revenue was up 10% year on year – the apparent discrepancy between numbers and revenue is due to the fact that Birthday Party tickets are sold per Party, not per passenger.

Disappointingly progress made in rebuilding Santa special bookings and revenue post CoVid stalled in 2024. Numbers were down 21% on the previous year though revenue was only down by 9.3% reflecting an increase in the number of adults travelling on the trains. There are a number of factors which may have contributed to this result; the start time for the first train was moved forward to 09.30 hrs to provide more time for the 'quiet coach' shunt and this seems to have deterred passengers, competitors started promoting their Santa offering sooner than the Middleton Railway and there was more capacity on nearby heritage railways offering a themed Christmas experience, e.g. Polar Express, unlike the traditional Christmas experience offered by the Middleton Railway. In 2025 the Trust will address two of these issues by restoring the later start time of the Santa Special service and starting promotion and ticket sales much sooner. The experiment of having a children's entertainer on the trains was much appreciated and will be repeated in the 2025. The presence of a children's entertainer on the 2025 Santa Specials will be better promoted and will be incorporated in the overall theme of the event promotion: a great value traditional Yorkshire Christmas event where the focus is on the family, not the spectacle. A start was made on upgrading the Display Hall decorations in 2024 and this will continue in 2025. Santa Specials remain the Trust's single largest source of income and in 2024 accounted for nearly 32% of total income and 36% of trading income and so it is important to continue re-investing in this event.

Because Easter took place at the end of March, Community Day in 2024 was delayed to Saturday 6th April. The event was graced by the presence of both the Lord Mayor of Leeds and the Trust's President and local MP, the Rt Hon. Hilary Benn, as well as by Councillors representing the Wards in which the railway operates. A record number of Community groups participated in

the event and because of the distinguished visitors it attracted the attention of the regional press and generated some good copy. It also provides an opportunity to promote the Railway to local groups and their members and publicize the Railway by 'word of mouth' as well as build links with other local voluntary organizations.

The major event held in 2024 was 'A Taste of Yorkshire': a Yorkshire focussed festival of local foods and artisan beers and cider supported by local bands. This event was a glorious success, passed off with no incidents and was hugely enjoyed. Congratulations and thanks go to John Linkins and the organizing team. It is a measure of the success of this event that trading income in August 2024 was 78% up on that for the same month in 2023 and this event was one of the major contributors to the significant increase in event passengers reported in 2024. The organizers have agreed to repeat this event in 2025 and it is hoped that it will grow to become as significant an event in the Trust's calendar as the Santa Specials.

Another new event launched in 2024 was Classic Car Sunday which featured a display of Classic Cars at Moor Road. This event was well received and will be repeated in 2025. It too has the potential to become a long term fixture in the Trust's event calendar and work has started on trying to split the event between Moor Road and Park Halt to both enable more cars to be displayed and to provide an additional incentive for visitors to travel to Park Halt.

2024 saw the return of Star Rails, initially as a one day event but it is hoped that eventually it will become a two day event. The cos-players were provided by the Mos Easley Misfits who can provide a larger and more varied ensemble of characters than the previous cos-players, the Sentinel Squad. They can also provide a wider range of props and accessories. This event was again much enjoyed by those who attended and has the potential to become a significant part of the Trust's offering in future years.

Steam Punk Market returned in 2024 and was held on the ground floor of the Display Hall where it used to be held. The hiatus in running this event has had an impact on numbers and so its future is under review by the organizers. There will be a Steam Punk market in 2025 but the future of this event depends very much on how it performs in 2025.

Though a well-established feature in the Trust's Calendar, the Model Railway Exhibition (MRE) remains a popular and successful event. The 2024 (MRE) was noteworthy both for the quality of the exhibited layouts and for the great atmosphere it engendered. Thanks go to Ian Dobson for once again stepping up and organising this multifaceted event.

A traditional in house Steam Gala was held in 2024 and a similar rather low key event is planned for 2025. The embargoing of the Balm Road Branch reduces the drawing power of this event and it is a harsh fact that the benefit in terms of additional visitors of having a visiting locomotive at the Gala does not cover the cost of transporting the locomotive to and from the Railway.

Overall not only were event numbers significantly higher than in 2023 but revenue was also up –by 34%

During the 2024 closed season the Trust shop was moved into the 'red zone' in the Engine House; new display shelving and storage cupboards were obtained and the display area increased. At the same time the entire café and shop area was redecorated to give the space a lighter more airy feel. Feedback from visitors about the revamped shop and the changes to the café has been positive.

The café offering and returns were similar to 2023 though in the second half of the season the capability to offer a wider range of coffees, lattes and the like was added. Overall café revenue was up 17.3% on the 2023 figure which is a promising result since overall visitor numbers were slightly down. Sales of children's lunch boxes were smaller than anticipated but they remain a useful part of the Trust's offering for outdoor events and Bank Holidays.

Shop sales were 16% ahead of sales in 2023 helped by the improved display area and the start of a program to expand the range of goods sold which in 2024 included some comestibles – Yorkshire pickles and honey. By contrast book sales were 38% down on the 2023 result though sales in 2023 were flattered by the sales of one high price item, Volume 2 of the Railway's History which was launched in 2023. The revised stockbook was launched in 2024 and is a steady seller and generating a good margin. Attempts were made to seek sponsorship of Volume 1 of the Railways' History: one potential sponsor turned it down because the Trust was not a community organization and the NLHF turned it down because the research work had already been done.

Four complaints were dealt with during the year; one is dealt with in Trust Membership and Working Volunteers, one concerned 'over selling' of the Easter Egg Hunt coupled with lack of knowledge by staff where it was to be held, one concerned an issue when Santa began to lose his beard when on duty to the distress of a young passenger and one, made on Facebook, concerned allegedly unsafe Santa Special boarding arrangements on 2023. All were quickly dealt with and have been closed. A professional children's entertainer will be employed during the Easter 2025 week period and the quality of the Trust's offering to young visitors significantly improved. Boarding arrangements for the 2024 season were improved and no complaints were received.

Work has continued to upgrade the reconfigured Trust website and an increasing volume of tickets and other items are being sold through the website. Further work is planned during 2025 to improve the sections of the website covering rolling stock and the Railway's history.

Posting on the Trust's social media platforms has been consistent and visitor numbers and engagement are increasing. Regular posting in a disciplined and co-ordinated manner is important to maintain platform visitor engagement and build up numbers which should eventually translate into increased visitors to the Railway. During 2024 the Trust has continued to enjoy good coverage in the Heritage Railway Press which accesses a small but important part of the Trust visitor base.

Promotion of the Trust was again aided by the Trust's success in Yorkshire in Bloom: for the fifth time in succession the Trust received a Gold Award. Better than this the Trust was judged joint winner with Mount Grace Priory in the Tourist Attraction category. This is a great tribute to the hard work of Mick Jackson and his team who keep the Moor Road site looking attractive and bright with flowers to the benefit of the Trust's visitors and neighbours.

During 2024 two teams from the University of Leeds Business School worked on identifying the different market sectors within the Leeds Metropolitan Area and surrounding areas and helping the Trust devise marketing strategies aimed at engaging with these different sectors and at looking at the Trust's offering and how it is valued by visitors. The report produced by the former group contains a lot of valuable marketing information and the latter group devised a very useful visitor survey tool.

### **Engineering Projects:**

Volunteer numbers have not recovered to pre CoVid-19 Pandemic Levels with regard in particular to workshop staff and this is having an impact on the rate of progress with major projects. Resource has been concentrated firstly on the routine maintenance tasks necessary to keep the Railway operational.

Steam and diesel locomotives were available throughout the year to maintain advertised services as required. During 2024 Hunslet Engine Co. 2387 and Hawthorn Leslie 3860 were the mainstay of the steam fleet and gave relatively little trouble. Overwinter the valve settings of Hawthorn Leslie 3860 were adjusted which resulted in a marked improvement in performance and the damaged front left hand sandpipe ejector casting was successfully repaired. However, at the start of the year the boiler inspector expressed concern about erosion of many of the firebox side stays and crown stays which had not been reported before. Its continued use until 2029 may be in doubt without a boiler lift and significant repairs but it is pleasing to report that it was passed at the start of 2025 for a further years use. Sentinel 8837 was available for use for most of the year but was little used excepting during the September Gala. It is planned to use it once a month, weather conditions permitting because of its propensity to throw sparks, during the 2025 Season. Manning Wardle 1210, 'Sir Berkeley' went on loan to Beamish Museum at the start of the year but unfortunately a steam joint failed and its stay had to be curtailed. It has also suffered problems with the right leading axle box and a leaking regulator – both issues addressed. As is the custom it was used for the 'Mince Pie Specials' at the end of the 2024 Season.

The mainstay of the diesel fleet continues to be Hudswell Clarke D1373 which has run with little attention though the year. The Electrical Problems with Brush Beyer Peacock 91/7856, batteries not charging, engine failing to start, were finally resolved and it is now available for traffic. Peckett 5003 has been available for most of the year but is long overdue a repaint which will be done as soon as space and volunteer time permit. For most of the year Fowler 4220033 has only been available for shunting duties because of an exhauster fault which will require attention off site. The three vintage diesels, Hudswell Clarke D 577 & D 631 and Hunslet Engine Co. 1697 were available for service as required.

At the start of the year coach 1074 was repainted but other than routine inspection and maintenance tasks little work has been required to keep three coaches available for service.

Good progress has been made with the overhaul of Hudswell Clarke 1544. The replacement frame stretcher drawings were completed, a replacement fabricated and it was successfully installed: a significant achievement because all the holes for the 34 fastening bolts and screws had to be marked up with the stretcher in place and then the stretcher had to be removed from the frame, the holes drilled and then the stretcher offered up to the frame for final adjustment of the holes. The rolling chassis has been re-wheeled, the valve motion reassembled, the side rods, connecting rods and brake gear refitted and the valve gear set up. The boiler has been re-tubed, a new cab roof fitted and the badly wasted lower section of the tank re-plated. By the start of 2025 the last major jobs before boiler hydraulic and steam testing and then re-assembly are to replace all eight boiler wash out plugs and build a new ash pan to Hudswell Clarke design. On completion of the overhaul not only will Hudswell Clarke 1544 be in better mechanical order than it has been in for many years it will also look much better: a new Hudswell Clarke pattern chimney cap will be fitted instead of the oddly shaped cap it has carried ever since arriving at the Middleton Railway. It is hoped that it

will be available for use before the end of 2025. The overhaul of Hudswell Clarke 1544 has been financially supported by its owners, the Slough & Windsor Railway Society, to whom thanks are due.

The overhaul of Hunslet Engine 6981 made steady progress during the year; a new cab floor has been fitted, battery boxes fabricated and a second hand silencer is being adapted to fit the locomotive.

One new project was stated in 2024; the overhaul of Hunslet Engine 1786 which is planned to be complete by July 2025 in time for its 90th birthday. This project is being led by Geordie Brown who has carefully researched the history of the locomotive and has established with a reasonable degree of probability its original livery. Once this work is complete it is hoped that the locomotive will be used occasionally on Brake Van specials.

During the year the construction of Coach 2223, which was led by Roy Gunn, advanced to the stage where the bodywork was substantially complete, windows and doors fitted and the coach was ready for installation of the seats. Sadly at the end of the year the Trust learnt that Roy was not expected live for more than three months. A determined effort was made to try and complete the coach so that Roy would have the opportunity to ride in it but this was not to be. However the coach was completed in time for his family to travel in it after the reception held at Moor Road following Roy's funeral. There are still some teething problems resolve but it is anticipated that the coach will be available, for service during the 2025 season.

Because of lack of volunteer time no substantive progress has been made on the repair of LMS Van No. M85133 and on the conversion of GWR 5 Plank Wagon No. 113084 to a 7 plank Railway Clearing House design coal wagon other than collating drawings.

A number of important civil engineering projects were completed on 2024 including installation of the new stainless steel running shed smoke vents, bringing the two footpath crossings on the 'main line' up to modern standards and getting the Ballast Packer shed to a condition where it can be used to house the Ballast Packer. The latter means that the Ballast Packer is now easily accessible and will be bought into use in 2025.

The air chilling unit serving the Conference Room has been repositioned so that it exhausts to atmosphere, not onto the Mezzanine Floor thus improving conditions for visitors using the floor in Summer months

Routine work has included the continuing battle to keep the vegetation growing beside the running line in check, refitting loose coping stones at Park Halt, replacing rotten sleepers under turn outs in Moor Road and repairing Moor Road Yard turnouts as well as jacking and packing track, tightening fish plates etc.

Following a 'Condition Survey' of the Trusts buildings to RIBA Std. which provided a 'base line' report on their current condition an application was submitted to Arts Council England (ACE) for a MEND4 grant to help improve the Trust's resilience. The main focus of the application was enhancing the Trust's solar power generating capacity, improving building insulation and addressing building deterioration. Unfortunately the Trust's application was not successful. ACE have announced a further round of grants to improve museum resilience, MEND5, and the Trust is considering whether or not to apply for one in 2025

Because of limited volunteer numbers and time, installation of the period electric lights at Moor Road platform has been delayed until late 2025/2026.

During the year electrical engineer time has been focused on routine maintenance work such as replacement of failed security lights, PAT Testing and replacement of broken pit lamps as well as electrical work associated with locomotive repair and installation of wiring and heater control systems in coach 2223. One notable project was the installation of lights in exhibits within the Display Hall to highlight particular features such as the valve gear of '1310' and the interior of the smoke box of 'Hawarden' for the benefit of visitors.

## **Museum**

At the start of 2023 Council agreed to apply for a grant under the Arts Council England's 'Unlocking Collections Scheme' to take on a paid researcher to support the digitising and indexing of more of the Trust's collection of images and documents and making these accessible on-line. In late March 2024, after a long period of silence, Council was advised that the original application for the grant had been rejected but a fresh application had been submitted without Council's knowledge and had been accepted. Unfortunately since authority to proceed with applying for the grant was given a number of changes had occurred which significantly impacted on Council's appetite for the project. These changes included the fact that in 2024 the Trust was already budgeting for a significant cash outflow and did not want to take on the additional unbudgeted expense associated with this project plus the need to devote managerial and supervisory resource to more urgent matters such as the requirement by the ORR to upgrade the Trust's footpath and road crossings and bring the Trust's Safety Management System

into conformity with new guidance. Council felt that the Trust would not be able to properly support this project which meant that there was a strong probability of failure and so concluded that it would be in the best long term interest of the Trust not to proceed with the Project.

At the start of 2024, as previously reported Peckett 2103 departed the railway for the Ribble Steam Railway and its place was taken by Hudswell Clarke 525, 'Hawarden' which is on loan to the Trust from the Bahamas Locomotive Society (BLS). The locomotive is currently on display in 'as received condition' but needs a repaint plus replacing of missing components such as a cylinder cover, lubricators and rail washing gear control rods. More critically there is a very serious problem with the rear left hand side axle box which requires attention to enable the locomotive to be moved safely. This work can start once title to the locomotive has been transferred to the Railway by the BLS – scheduled for end 2026.

During the year an approach was made to Cummins Diesels for an 'Introductory Grant' to cover the repainting of Fowler 4220033 in its original British Sugar Corporation livery but the request was turned down - did not meet their criteria..

Because the Trust does not have the volunteer labour to plan and carry out the cosmetic restoration of Greenwood & Batley (G & B) 420452, the last working coke car locomotive in the Yorkshire and the last built by Greenwood & Batley, attempts were made in 2024 to find a new home for this historically significant locomotive where it might be cosmetically restored. There were unsuccessful and so the best approach to securing the future of this locomotive is to employ external contractors to replace the corroded plate work, replace the missing cab access steps, refit the windows and then shot blast and repaint the locomotive before placing it on display outside the Picton Shelter. Grant funding will be sought for this project in 2025.

For the same reasons which led no work being done on the restoration of G & B 420452, no work was done in 2025 on the cosmetic restoration of Kitson 5469 'Conway'.

During 2024 a determined effort was made to track down and contact the surviving member, Edward Freeman, of the GWR 1338 Fund who own Hunslet Engine Co. 1684 and persuade him to transfer ownership of the locomotive to the Middleton Railway so that funds could be raised for its restoration to at least display condition. As part of this process a meeting was held with Martyn Ashworth who was the custodian of the locomotive prior to the Middleton Railway which helped clarify the current obligations that the Trust has with regard to 1684. It is hoped that this work will be bought to a successful conclusion in 2025.

Work has also continued to try and establish contact with Sowerby Bridge Glass who hold in store the Job Isles Memorial Window which was given to the Trust by the Yorkshire Baptist Association following closure of Farsley Baptist Church where it was installed. Hopefully during 2025 the window will be delivered to the Middleton Railway and plans assembled for putting it on display in the Engine House.

Work has continued through the year on cataloguing the collection of papers and images given to the Trust by Sheila Bye, the Trust's former Chief Historian, and Andrew Gill has started scanning and storing in TIFF format the Trust's image collection using Omeka, free, open-source software, as the content management system.

At the start of the year the Trust placed on loan to the Wagon Lifting Hoist Mini Museum at 1 Wellington Place the Name Board from Leeds Central Station, and the "Way Out" sign from Leeds Central Station which had been held in the Trust's collection. The mini museum is located on the ground floor of the Grade II listed lifting tower, one of the last remaining parts of the original Leeds Central Station, and houses artefacts spanning the station's more than century long history, including pictures and specially created films capturing the memories of those who once used or worked at the station. In exchange for the loan of the signs the Trust has been allowed to display promotional material in the Museum. In its first year of operation the Wagon Lifting Hoist Mini Museum attracted over 20,000 visitors.

During 2024 the noted railway historian Mark Smithers kindly placed on loan to the Trust the nameplate of Manning Wardle 1725, 'Julia Sheffield' and the works plate of Manning Wardle 1846, 'Felspar' – the last four coupled Manning Wardle built locomotive to work in the British isles. They will be placed on display with other works and name plates on the wall adjacent to the original boiler of Manning Wardle 1210, 'Sir Berkeley'. The significance of the name plate is that 'Julia Sheffield' was the wife of 'Sir Berkley'.

As part of the re-arrangement of the shop and café area the locomotive builders display boards are being relocated to the Mezzanine Floor and going forward it is planned to make more use of this space for short term displays pending development of the longer term plan to refashion the museum to make it the centre piece of the Trust's offering to visitors.

The Museum was advised on 27th June 2024 that it had 6 months to complete the Arts Council England (ACE) re-accreditation process. This was a major undertaking. Much of the work was carried out by Dr Cowling to whom thanks are due with input from

members of the Museum Committee. The re-accreditation documentation was submitted to ACE by the agreed date at the start of January 2025. A decision on re-accreditation should be made by mid-2025

### Trust Membership and Working Volunteers:

The lifeblood of the Trust are the working volunteers and without their labours nothing would be accomplished. All of the commercial, engineering and other activities of the Railway are critically dependant on having volunteers with the skills and time needed to both maintain the current programme and develop and implement new initiatives aimed at improving the financial performance of the Trust and better discharging the Trust’s charitable objectives. Progress is critically dependant on volunteer hours.

Trust membership and numbers of ‘card carrying’ working volunteers for the years ending 31st December 2020 to 31st December 2024 is tabled below.

| Year Ending 31st December                     | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|------|------|------|------|------|
| Trust membership (inc. Association Members)   | 241  | 253  | 271  | 258  | 282  |
| Working Volunteers (inc Association Members). | 64   | 67   | 71   | 73   | 77   |



In 2024 Trust membership by category was as follows:

| Year Ending 31st December 2024     | No. Members by Category |
|------------------------------------|-------------------------|
| Trust Ordinary Members             | 80                      |
| Trust Life Members                 | 80                      |
| Trust Pensioner Members            | 86                      |
| Trust Association (Family) Members | 25                      |
| Trust Junior Association Members   | 11                      |

The Youth Team, which is for members under 18, had up to nine regular members in 2024 and Colm Connolly-Taylor , Joe Brewer and John Linkins served as team leaders. Regrettably because of family and other commitments the team leaders have had to reduce their commitment to the Youth Team. In 2025 no members under 16 can be accepted and currently the team is down to 5 well established members. There is a requirement for someone to step up and taken on the running the Youth Team which is a very important route to bring in young people who will become the mainstay of the Railway in the future.

Trust membership is on an upward trend as is the number of ‘registered’ working volunteers though there are significant deficits in certain areas such as workshop and track maintenance. This is affecting the rate at which projects are bought to completion and the number of projects which can be undertaken. It is worth noting that without the work of the teams provided by the Training providers the Trust would struggle to maintain the P.W. without depleting the number of volunteers in the workshop.

The work carried out on the Railway by the working volunteers equates to approximately 12 full time equivalents which is a measure of the value of the work they carry out. This figure does not include the time spent on administrative and other tasks by members working off Railway premises. The Trust desperately needs more working volunteers to enable it to fully discharge its five and ten year plans Not only has competition for the time of individual Trust members increased due to family and work demands, which must of course come first, and other opportunities to spend leisure time but competition for volunteers is increasing as the voluntary sector expands.

On-going attempts are being made to work with South Leeds Community Groups to see if the volunteering opportunities the Trust offers might be of interest to their members. During June 2024 a team from Cummins Diesels helped with a number of projects including installing footpath crossing barriers, varnishing the interior of coach 2223 and installing the roof of the Ballast Packer and in September 2024 two teams from Leeds City Council Civil Engineering Dept. visited the Railway and helped with P.W. work at Moor Road, varnishing the interior of coach 2223 and repainting the early 20th C iron railings near the site entrance. The contribution of these teams is much valued by the Trust and it is hoped that teams from these two organizations and others will visit the Railway in 2025.

The Trust needs to put more effort into both attracting and retaining new working volunteers if it is to survive. The key role in this process is that of Volunteer Co-ordinator whose primary role is to liaise with the other voluntary groups in the Leeds Metropolitan Area promoting the Trust’s offering and supporting the recruitment and training process for new volunteers.

Whilst this role remains unfilled work has stated on preparing leaflets explaining the specific tasks that volunteers might undertake on the Railway as distinct from the old style 'please turn up and help approach'. More work also has to be done on the introduction of volunteers to the Railway; the current generation of volunteers expect to be assigned specific tasks from the start and to be trained in them so that their precious free time is not wasted and they need support as they begin to navigate the culture of the Middleton Railway. To this end it is hoped to start re-establishing the role of Volunteer Liaison Officer in 2025 with specific focus on supporting new volunteers.

In this regard it is disappointing to report that a complaint was made by a new volunteer about his treatment: although he had paid his membership fee by cheque the transaction was not recorded for many weeks and in the interim he felt that he was regarded as a liar when he maintained, correctly, that he had paid. Eventually the matter was resolved but this contributed to the volunteer leaving the Railway. The method of handling applications for membership and membership fees has been proceduralised and hopefully there will not be a repeat of this incident.

### **Future Developments:**

The key objective for 2025 is to not just finish the year cash positive but to generate sufficient revenue to cover at least some of the depreciation charge – which in simplistic terms equates to putting money aside for future repairs. This objective dominates all commercial considerations and events will not be launched unless there is a reasonable chance that they will at least cover their direct costs.

The biggest external challenge for both the Trust and the Trust's visitor base is the continued increase in costs though the rate of increase is less than it was in 2023/24. This impacts on potential visitor spending power and may deter some visitors from coming to the Railway though other potential visitors may see a visit to the Middleton Railway as being a more affordable option to what they might otherwise have done. Recognising the need to stay price competitive with other family visitor attractions in the Leeds area has meant that fares for the 2025 season have only increased in line with general price inflation – it is the view of Council that attempting to increase revenues by above inflation price increases would most likely lead to a reduction in visitor numbers and thus be counter-productive. This means that the only way to increase revenue is to attract more visitors to the Railway by a combination of attractive events and effective publicity.

The 2025 events program will build on the success of the 2024 program and feature the same events though some of these will be revised to refresh them in various ways. The one new event for 2025 will be a Children's Day in August which will be built around a morning and an afternoon performance of a play for young children and will be supported by games and other entertainments. The hope for all these events is that they attract first time visitors to the Railway who have a good time and then tell their friends about the Railway. 'Word of Mouth' remains the Trust's most effective marketing tool..

2025 marks the 200th anniversary of the opening of the Stockton & Darlington Railway and a series of events are being promoted nationally to mark the occasion under the 'Railway 200' banner. The Trust will participate in the 'Railway 200' program by organizing a series of three talks highlighting different aspects of the history of the Middleton Railway and its contribution to the development of Railways. The 'Railway 200 banner will also be applied to a special event to mark the 90th Birthday of the world's smallest standard gauge diesel, Hunslet Engine Co. 1786 which is currently being restored to 'as built' condition and the publication of a book about its history. It was hoped that the annual steam gala might also be linked to the 'Railway 200' program by featuring 'Steam Elephant from Beamish Open Air Museum but in the absence of sponsorship to cover the costs this will not happen.

During 2025 work will continue to make information about items displayed in the Museum more accessible by using QR Codes as the link between data and visitors mobile phones, by introducing more interactive means of conveying information - e.g. user worked models - and by improving the current hard copy information boards. Work will also continue on the long term development of the museum which will include renegotiating the Trust's Moor Road site lease

Work will also continue revising the Trust's governance and upgrading the Trust's Safety Management System to bring it into compliance with the ORR's latest guidance and work will continue to bring the Trust's road crossings into compliance with the requirements of the Trust's regulators.

Finally, the long awaited first half of the new two volume history of the Middleton Railway which covers the period 1758 to 1960 should be made ready for launch in 2025 as part of the Trust's contribution to the Railway 200 celebrations.

Charles Milner; Chairman, Middleton Railway Trust.

Philip Calvert, Treasurer, Middleton Railway Trust

## **Middleton Railway Trust Limited**

(Company Ltd by Guarantee Number 01165589)

(Registered Charity Number 230387)

### **Financial statements**

**for the period ended 31 December 2024**

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## **Middleton Railway Trust Limited**

### **Legal Information**

#### **Trustees**

J B Holmes

J E Auckland

M A Calvert

P L Calvert

C Campbell

D J Hebden

A M Johnson

C W Milner

R G Pike

S J Roberts

R W Gunn (Resigned 14.03.2024)

M Whitaker (Resigned 14.03.2024)

#### **Registered Charity number**

230387

#### **Company Ltd by Guarantee number**

01165589

#### **Registered office**

The Station

Moor Road

Leeds

LS10 2JQ

#### **Independent examiner**

Katie Bennett

Upton & Co Accountants Ltd

182 Pontefract Road

Cudworth

Barnsley

S72 8BE

**Middleton Railway Trust Limited**

**Independent Examiner's report on the Accounts of  
Middleton Railway Trust Limited  
for the period ended 31 December 2024**

I report on the accounts of the company for the period ended 31 December 2024, which are set out on pages 4 to 9.

**Respective responsibilities of trustees and examiner**

The charity's trustees 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 needed.

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 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 statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention other than disclosed below:

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

to keep accounting records in accordance with section 386 of the Companies Act 2006; and

to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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.

Signed: \_\_\_\_\_



**Katie Bennett**  
**Upton & Co Accountants Ltd**  
**182 Pontefract Road**  
**Cudworth**  
**Bamsley**  
**S72 8BE**

Date: 6/9/2025

## Middleton Railway Trust Limited

Statement of financial activities  
(incorporating the income and expenditure account)  
for the period ended 31 December 2024

|                                    | Notes | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|------------------------------------|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>Income from</b>                 |       |                           |                         |                             |                             |
| Donations & Legacies               | 2     | 6,077                     | -                       | 6,077                       | 9,963                       |
| Charitable Activities              | 3     | 109,551                   | -                       | 109,551                     | 107,515                     |
| Other Trading Activities           | 4     | 35,884                    | -                       | 35,884                      | 35,991                      |
| Investments                        |       | -                         | -                       | -                           | -                           |
|                                    |       | <u>151,512</u>            | <u>-</u>                | <u>151,512</u>              | <u>153,469</u>              |
| Bank Interest Received             |       | 5,477                     | -                       | 5,477                       | 4,810                       |
| <b>Total Income</b>                |       | <u>156,989</u>            | <u>-</u>                | <u>156,989</u>              | <u>158,279</u>              |
| <b>Expenditure on</b>              |       |                           |                         |                             |                             |
| <b>Cost of generating funds</b>    |       |                           |                         |                             |                             |
| Donations & Legacies               | 5     | 2,474                     | -                       | 2,474                       | 4,432                       |
| Fundraising                        | 5     | 31,902                    | -                       | 31,902                      | 28,768                      |
| Other Trading Activities           | 5     | 13,486                    | -                       | 13,486                      | 21,770                      |
| Support Costs                      | 6     | 101,202                   | -                       | 101,202                     | 75,417                      |
| Asset Disposal                     |       | -                         | -                       | -                           | -                           |
| Asset Write Down                   |       | 14,739                    | 31,865                  | 46,604                      | 43,416                      |
| Debts Written Off                  |       | -                         | -                       | -                           | -                           |
| <b>Total expenditure</b>           |       | <u>163,803</u>            | <u>31,865</u>           | <u>195,668</u>              | <u>173,803</u>              |
| <b>Net income/(expenditure)</b>    |       | <u>( 6,814)</u>           | <u>( 31,865)</u>        | <u>( 38,679)</u>            | <u>( 15,524)</u>            |
| Total funds brought forward        |       | 566,970                   | 555,628                 | 1,122,598                   | 1,138,122                   |
| Total funds spent                  |       | -                         | -                       | -                           | -                           |
| <b>Total funds carried forward</b> |       | <u>560,156</u>            | <u>523,763</u>          | <u>1,083,919</u>            | <u>1,122,598</u>            |

## Middleton Railway Trust Limited

Balance Sheet  
as at 31 December 2024

Company number: 01165589

|  | Notes | 2024<br>£        | 2023<br>£        |
|--|-------|------------------|------------------|
| <b>Fixed assets</b>                          |       |                  |                  |
| Tangible assets                              | 7     | 797,159          | 829,566          |
| <b>Current Assets</b>                        |       |                  |                  |
| Stocks                                       |       | 17,672           | 11,772           |
| Debtors                                      | 8     | 39,886           | 55,955           |
| Balance at bank and cash                     |       | <u>248,793</u>   | <u>252,087</u>   |
| <b>Total current assets</b>                  |       | <u>306,351</u>   | <u>319,814</u>   |
| <b>Creditors</b>                             |       |                  |                  |
| Amounts falling due within one year          | 9     | ( 19,588)        | ( 26,780)        |
| <b>Net current assets</b>                    |       | <u>286,763</u>   | <u>293,034</u>   |
| <b>Total assets less current liabilities</b> |       | <u>1,083,922</u> | <u>1,122,600</u> |
| <b>Creditors</b>                             |       |                  |                  |
| Amounts falling due after more than one year | 10    | -                | -                |
| <b>Total net assets</b>                      |       | <u>1,083,922</u> | <u>1,122,600</u> |
| <b>Represented by:</b>                       |       |                  |                  |
| <b>Funds</b>                                 |       |                  |                  |
| Restricted income fund                       | 12    | 523,763          | 555,628          |
| Unrestricted income fund                     | 12    | <u>560,159</u>   | <u>566,972</u>   |
| <b>Total funds</b>                           |       | <u>1,083,922</u> | <u>1,122,600</u> |

For the period ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 200 relating to small companies.

## Directors' responsibilities:


The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements are approved by the Board on 6/9/2025 and signed on its behalf by:

Charles Milner .....

C Milner



## Middleton Railway Trust Limited

### Notes to the financial statements for the period ended 31 December 2024

#### 1 Trustees Report

The primary objective of the company, as set out in its memorandum of association, is to preserve in working condition the historic Middleton Colliery Railway for the benefit of the public. To achieve this goal, the Council must ensure it generates sufficient income to cover both its running costs and the other objectives that support the company as a charitable organisation.

Although the Chair presents a detailed report on the company activities and aims at the AGM specific financial information is shown in this report.

#### Financial Review- Overall

The financial results for 2024 have presented significant challenges, as anticipated. After accounting for depreciation the railway recorded a loss of £39K, compared to last years £15K deficit. Since this is a non-cash item, adjusting for depreciation shows that the railway achieved an operating profit of £8K. While this is lower than the £27K recorded in 2023, it demonstrates that the railway has successfully upheld one of its core financial principles: ensuring that the reserves are not used to fund operational costs, Maintaining this approach remains critical to the long-term financial sustainability of Middleton Railway.

The year 2024 has been particularly demanding, with revenue streams under pressure and substantial increases in fixed costs. Despite these difficulties, the railway remains focused on its core mission and is committed to sound financial management. Looking ahead, 2025 will require strategic efforts to strengthen event revenue streams and revitalize the Santa experience, which plays an essential role in supporting the railway's financial performance.

#### Income

Overall income levels for 2024 remained largely consistent with those of 2023, coming in at £157K, only slightly lower than the previous years £158K. While total figures remained stable, there were notable shifts in revenue sources:

- Traffic and events showed a positive increase, generating an additional £13K
- Santa experience receipts declined by £5K, which represents a key area of concern

Given the significant role the Santa experience plays in the railway's financial model, addressing its decline must be a priority for 2025. A focused strategy to restore passenger numbers through improved marketing, operational adjustments, and enhanced engagement will be critical.

The remaining variance in income can be attributed to lower grant funding and donations, which impacted overall revenue. As grant funding becomes less predictable, Middleton Railway must actively explore new funding sources, strengthen community engagement, and develop targeted sponsorship opportunities to maintain financial resilience.

## **Expenditure Overview**

Operating costs in 2024 increased by £21K, reflecting a 12% rise compared to the previous year. The most significant areas of expense growth were:

- insurance - up £4K, reflecting ht ebroadener market increased and policy adjustments
- coal - up £K, driven by supply chain challenges and higher fuel costs
- civil works - up £6K, associated with necessary infrastructure maintenance and improvements

beyond these key areas, smaller cost increases were spread across various operational functions. As in previous years, the railway operates with a substantial proportion of fixed costs, which are essential to maintaining safe and reliable service. While costs control remains a core priority, strict oversight continues to be applied to minimize expenses wherever possible without compromising passenger experience or service quality.

## **Conclusion & Future Outlook**

As expected 2024 has proved to be a difficult financial year, and similar challenges are likely to persist into 2025. The ongoing cost-of-living pressures and rising operational costs will require continued vigilance in income generation and cost management.

Key objectives for 2025:

- increasing event revenue to improve financial performance
- revitalizing the Santa experience to restore passenger numbers and revenue
- strengthening cost-control measures to ensure continued financial stability

Despite the challenges ahead, Middleton Railway maintains a strong balance sheet, which will be further enhanced in 2025 through incoming legacy contributions. With prudent financial management and a proactive approach to revenue generation, the railway remains well-positioned to navigate future uncertainties and sustain its mission for years to come.

## **Middleton Railway Trust Limited**

### **Notes to the financial statements for the period ended 31 December 2024**

#### **1 Accounting Policies**

##### **(a) Basis of preparation**

The Financial Statements have been prepared in accordance with the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 (effective from January 2015 and updated with effect from January 2016) - (the Charities SORP (FRS102)), as modified for smaller charities.

The Charity meets the definition of a public benefit entity as defined under FRS102.

##### **(b) Income**

Grants donations and Income from charitable trading activities are recognised in full in the Statement of Financial Activities in the year in which they are received.

##### **(c) Restricted Funds**

Restricted funds are used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund together with a fair allocation of management and support costs.

##### **(d) Unrestricted Funds**

Unrestricted Funds are other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

##### **(e) Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis,

##### **(f) Tangible Fixed Assets and Depreciation**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its useful life.

##### **(g) Fund Accounting**

Funds held by the charity are either restricted funds or unrestricted general funds. Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees. Restricted funds that can only be used for a particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Middleton Railway Trust Limited****Notes to the financial statements  
for the period ended 31 December 2024****2 Donations & Legacies**

|                       | <b>2024</b>  | <b>2023</b>  |
|-----------------------|--------------|--------------|
|                       | <b>£</b>     | <b>£</b>     |
| Donations             | 5,170        | 9,963        |
| Heritage Lottery Fund | -            | -            |
| Misc Grants Monies    | 907          | -            |
|                       | <u>6,077</u> | <u>9,963</u> |

**3 Charitable Activities**

|                           | <b>2024</b>    | <b>2023</b>    |
|---------------------------|----------------|----------------|
|                           | <b>£</b>       | <b>£</b>       |
| Regular Passenger Tickets | 27,101         | 21,832         |
| Special Events            | 32,625         | 30,737         |
| Santa Receipts            | 49,825         | 54,946         |
|                           | <u>109,551</u> | <u>107,515</u> |

**4 Income From Other Trading Activities**

|                      | <b>2024</b>   | <b>2023</b>   |
|----------------------|---------------|---------------|
|                      | <b>£</b>      | <b>£</b>      |
| Facilities Hire      | 6,989         | 6,405         |
| Member Subscriptions | 6,369         | 4,576         |
| Shop Income          | 22,526        | 22,023        |
| Scrap Goods Income   | -             | 2,987         |
|                      | <u>35,884</u> | <u>35,991</u> |

**5 Resources Expended**

|                                 | <b>2024</b>   | <b>2023</b>   |
|---------------------------------|---------------|---------------|
|                                 | <b>£</b>      | <b>£</b>      |
| <b>Donations &amp; Legacies</b> |               |               |
| Advertising                     | 2,474         | 4,432         |
| <b>Charitable Activities</b>    |               |               |
| Railway Running Costs           | 31,902        | 28,768        |
| <b>Other Trading Activities</b> |               |               |
| Shop Costs                      | 13,486        | 21,770        |
|                                 | <u>47,862</u> | <u>54,970</u> |

**6 Resources Expended**

|                                | 2024           | 2023          |
|--------------------------------|----------------|---------------|
|                                | £              | £             |
| <b>Support Costs</b>           |                |               |
| Premises                       | 37,855         | 24,015        |
| Repairs & Maintenance          | 9,461          | 7,726         |
| Event Costs                    | 12,174         | 3,926         |
| General Office Costs           | 2,060          | 2,025         |
| Admin Costs                    | 1,012          | 999           |
| Governance Costs               | 150            | 528           |
| Independent Examiners Fee      | 3,600          | 3,300         |
| Bank & Card Machine Fees       | 2,013          | 2,113         |
| Insurance                      | 22,867         | 19,883        |
| Membership Costs               | 1,614          | 1,352         |
| Printing, Postage & Stationery | 4,031          | 7,105         |
| Misc Professional Fees         | 3,326          | 1,358         |
| Subscriptions                  | 816            | 729           |
| Volunteer Costs                | 223            | 358           |
|                                | <u>101,202</u> | <u>75,417</u> |

**Middleton Railway Trust Limited****Notes to the financial statements  
for the period ended 31 December 2024****7 Tangible fixed assets****Cost or valuation**

|                                 | Freehold<br>Property<br>£ | Fixtures &<br>Fittings<br>£ | Railway Line<br>Costs | Locomotives &<br>Rolling Stock | Total<br>£       |
|---------------------------------|---------------------------|-----------------------------|-----------------------|--------------------------------|------------------|
| Balance brought forward         | 1,207,867                 | 38,083                      | 47,394                | 107,838                        | 1,401,182        |
| Additions                       | 453                       | 13,744                      | -                     | -                              | 14,197           |
| Disposals                       | -                         | -                           | -                     | -                              | -                |
| Asset write down                | -                         | -                           | -                     | -                              | -                |
| Balance carried forward         | <u>1,208,320</u>          | <u>51,827</u>               | <u>47,394</u>         | <u>107,838</u>                 | <u>1,415,379</u> |
| <b>Accumulated Depreciation</b> |                           |                             |                       |                                |                  |
| Balance brought forward         | 494,528                   | 10,512                      | -                     | 66,576                         | 571,616          |
| Charge for the year             | 31,865                    | 5,990                       | -                     | 8,749                          | 46,604           |
| Eliminated on Disposal          | -                         | -                           | -                     | -                              | -                |
| Balance carried forward         | <u>526,393</u>            | <u>16,502</u>               | <u>-</u>              | <u>75,325</u>                  | <u>618,220</u>   |
| <b>Net book value</b>           |                           |                             |                       |                                |                  |
| As at 31 December 2024          | <u>681,927</u>            | <u>35,325</u>               | <u>47,394</u>         | <u>32,513</u>                  | <u>797,159</u>   |
| As at 31 December 2023          | <u>744,977</u>            | <u>28,008</u>               | <u>47,394</u>         | <u>36,581</u>                  | <u>856,960</u>   |

**8 Debtors (all due within one year)**

|                     | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------|--------------------|--------------------|
| Trade Debtors       | 33,323             | 47,908             |
| Prepayments         | 139                | 290                |
| VAT Control Account | 6,424              | 7,757              |
|                     | <u>39,886</u>      | <u>55,955</u>      |

## Middleton Railway Trust Limited

Notes to the financial statements (cont'd)  
for the period ended 31 December 2024

## 9 Creditors: amounts due within one year

|                 | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-----------------|--------------------|--------------------|
| Trade Creditors | 7,039              | 8,050              |
| Deferred Income | 8,649              | 15,080             |
| Accruals        | 3,900              | 3,650              |
| Other creditors | -                  | -                  |
|                 | <u>19,588</u>      | <u>26,780</u>      |

## 10 Creditors: amounts due after more than one year

|                           | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------------|--------------------|--------------------|
| Bank loans and overdrafts | <u>-</u>           | <u>-</u>           |
|                           | <u>-</u>           | <u>-</u>           |

## 11 Trustees' remuneration

Trustees' were not remunerated during the year (2023: £nil). They were also not re-imbursed for any expenditure in the year (2023: £nil)

There were also no related party transactions during the year (2023: £nil).

## 12 Analysis of net assets by funds

|                     | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|---------------------|----------------------------|--------------------------|---------------------|
| Tangible assets     | 797,159                    | -                        | 797,159             |
| Current assets      | 0                          | -                        | -                   |
| Debtors             | 39,886                     | -                        | 39,886              |
| Current Liabilities | <u>(19,588)</u>            | <u>-</u>                 | <u>(19,588)</u>     |
|                     | <u>817,457</u>             | <u>-</u>                 | <u>817,457</u>      |

## Movement in restricted funds

|                                 | Balance brought<br>forward<br>£ | Income<br>Received<br>£ | Funds<br>Spent<br>£ | Balance carried<br>forward<br>£ |
|---------------------------------|---------------------------------|-------------------------|---------------------|---------------------------------|
| Heritage Lottery Fund           | 551,533                         | -                       | 31,865              | 519,668                         |
| Locomotive Maintenance          | 2,501                           | -                       | -                   | 2,501                           |
| Defibrillator Fund              | 370                             | -                       | -                   | 370                             |
| Disabeld Children's Access Fund | 1,224                           | -                       | -                   | 1,224                           |
|                                 | <u>555,628</u>                  | <u>-</u>                | <u>31,865</u>       | <u>523,763</u>                  |

## Movement in unrestricted funds

|               | Balance brought<br>forward<br>£ | Income<br>Received<br>£ | Funds<br>Spent<br>£ | Balance carried<br>forward<br>£ |
|---------------|---------------------------------|-------------------------|---------------------|---------------------------------|
| General Funds | 566,972                         | 156,989                 | 163,803             | 560,158                         |
|               | <u>566,972</u>                  | <u>156,989</u>          | <u>163,803</u>      | <u>560,158</u>                  |

## **Middleton Railway Trust Limited**

(Company Ltd by Guarantee Number 01165589)

(Registered Charity Number 230387)

### **Financial statements**

**for the period ended 31 December 2024**

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| Examiner's report                 | 3           |
| Statement of Financial Activities | 4           |
| Balance Sheet                     | 5           |
| Notes to the accounts             | 6-10        |

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## **Middleton Railway Trust Limited**

### **Legal Information**

#### **Trustees**

J B Holmes

J E Auckland

M A Calvert

P L Calvert

C Campbell

D J Hebden

A M Johnson

C W Milner

R G Pike

S J Roberts

R W Gunn (Resigned 14.03.2024)

M Whitaker (Resigned 14.03.2024)

#### **Registered Charity number**

230387

#### **Company Ltd by Guarantee number**

01165589

#### **Registered office**

The Station

Moor Road

Leeds

LS10 2JQ

#### **Independent examiner**

Katie Bennett

Upton & Co Accountants Ltd

182 Pontefract Road

Cudworth

Barnsley

S72 8BE

**Middleton Railway Trust Limited**

**Independent Examiner's report on the Accounts of  
Middleton Railway Trust Limited  
for the period ended 31 December 2024**

I report on the accounts of the company for the period ended 31 December 2024, which are set out on pages 4 to 9.

**Respective responsibilities of trustees and examiner**

The charity's trustees 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 needed.

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 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 statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention other than disclosed below:

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

to keep accounting records in accordance with section 386 of the Companies Act 2006; and

to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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.

Signed: \_\_\_\_\_



**Katie Bennett**  
**Upton & Co Accountants Ltd**  
**182 Pontefract Road**  
**Cudworth**  
**Bamsley**  
**S72 8BE**

Date: 6/9/2025

## Middleton Railway Trust Limited

Statement of financial activities  
(incorporating the income and expenditure account)  
for the period ended 31 December 2024

|                                    | Notes | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|------------------------------------|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>Income from</b>                 |       |                           |                         |                             |                             |
| Donations & Legacies               | 2     | 6,077                     | -                       | 6,077                       | 9,963                       |
| Charitable Activities              | 3     | 109,551                   | -                       | 109,551                     | 107,515                     |
| Other Trading Activities           | 4     | 35,884                    | -                       | 35,884                      | 35,991                      |
| Investments                        |       | -                         | -                       | -                           | -                           |
|                                    |       | <u>151,512</u>            | <u>-</u>                | <u>151,512</u>              | <u>153,469</u>              |
| Bank Interest Received             |       | 5,477                     | -                       | 5,477                       | 4,810                       |
| <b>Total Income</b>                |       | <u>156,989</u>            | <u>-</u>                | <u>156,989</u>              | <u>158,279</u>              |
| <b>Expenditure on</b>              |       |                           |                         |                             |                             |
| <b>Cost of generating funds</b>    |       |                           |                         |                             |                             |
| Donations & Legacies               | 5     | 2,474                     | -                       | 2,474                       | 4,432                       |
| Fundraising                        | 5     | 31,902                    | -                       | 31,902                      | 28,768                      |
| Other Trading Activities           | 5     | 13,486                    | -                       | 13,486                      | 21,770                      |
| Support Costs                      | 6     | 101,202                   | -                       | 101,202                     | 75,417                      |
| Asset Disposal                     |       | -                         | -                       | -                           | -                           |
| Asset Write Down                   |       | 14,739                    | 31,865                  | 46,604                      | 43,416                      |
| Debts Written Off                  |       | -                         | -                       | -                           | -                           |
| <b>Total expenditure</b>           |       | <u>163,803</u>            | <u>31,865</u>           | <u>195,668</u>              | <u>173,803</u>              |
| <b>Net income/(expenditure)</b>    |       | <u>( 6,814)</u>           | <u>( 31,865)</u>        | <u>( 38,679)</u>            | <u>( 15,524)</u>            |
| Total funds brought forward        |       | 566,970                   | 555,628                 | 1,122,598                   | 1,138,122                   |
| Total funds spent                  |       | -                         | -                       | -                           | -                           |
| <b>Total funds carried forward</b> |       | <u>560,156</u>            | <u>523,763</u>          | <u>1,083,919</u>            | <u>1,122,598</u>            |

## Middleton Railway Trust Limited

Balance Sheet  
as at 31 December 2024

Company number: 01165589

|  | Notes | 2024<br>£        | 2023<br>£        |
|--|-------|------------------|------------------|
| <b>Fixed assets</b>                          |       |                  |                  |
| Tangible assets                              | 7     | 797,159          | 829,566          |
| <b>Current Assets</b>                        |       |                  |                  |
| Stocks                                       |       | 17,672           | 11,772           |
| Debtors                                      | 8     | 39,886           | 55,955           |
| Balance at bank and cash                     |       | <u>248,793</u>   | <u>252,087</u>   |
| <b>Total current assets</b>                  |       | <u>306,351</u>   | <u>319,814</u>   |
| <b>Creditors</b>                             |       |                  |                  |
| Amounts falling due within one year          | 9     | ( 19,588)        | ( 26,780)        |
| <b>Net current assets</b>                    |       | <u>286,763</u>   | <u>293,034</u>   |
| <b>Total assets less current liabilities</b> |       | <u>1,083,922</u> | <u>1,122,600</u> |
| <b>Creditors</b>                             |       |                  |                  |
| Amounts falling due after more than one year | 10    | -                | -                |
| <b>Total net assets</b>                      |       | <u>1,083,922</u> | <u>1,122,600</u> |
| <b>Represented by:</b>                       |       |                  |                  |
| <b>Funds</b>                                 |       |                  |                  |
| Restricted income fund                       | 12    | 523,763          | 555,628          |
| Unrestricted income fund                     | 12    | <u>560,159</u>   | <u>566,972</u>   |
| <b>Total funds</b>                           |       | <u>1,083,922</u> | <u>1,122,600</u> |

For the period ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 200 relating to small companies.

## Directors' responsibilities:


The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements are approved by the Board on 6/9/2025 and signed on its behalf by:

Charles Milner .....

C Milner



## Middleton Railway Trust Limited

### Notes to the financial statements for the period ended 31 December 2024

#### 1 Trustees Report

The primary objective of the company, as set out in its memorandum of association, is to preserve in working condition the historic Middleton Colliery Railway for the benefit of the public. To achieve this goal, the Council must ensure it generates sufficient income to cover both its running costs and the other objectives that support the company as a charitable organisation.

Although the Chair presents a detailed report on the company activities and aims at the AGM specific financial information is shown in this report.

#### Financial Review- Overall

The financial results for 2024 have presented significant challenges, as anticipated. After accounting for depreciation the railway recorded a loss of £39K, compared to last years £15K deficit. Since this is a non-cash item, adjusting for depreciation shows that the railway achieved an operating profit of £8K. While this is lower than the £27K recorded in 2023, it demonstrates that the railway has successfully upheld one of its core financial principles: ensuring that the reserves are not used to fund operational costs, Maintaining this approach remains critical to the long-term financial sustainability of Middleton Railway.

The year 2024 has been particularly demanding, with revenue streams under pressure and substantial increases in fixed costs. Despite these difficulties, the railway remains focused on its core mission and is committed to sound financial management. Looking ahead, 2025 will require strategic efforts to strengthen event revenue streams and revitalize the Santa experience, which plays an essential role in supporting the railway's financial performance.

#### Income

Overall income levels for 2024 remained largely consistent with those of 2023, coming in at £157K, only slightly lower than the previous years £158K. While total figures remained stable, there were notable shifts in revenue sources:

- Traffic and events showed a positive increase, generating an additional £13K
- Santa experience receipts declined by £5K, which represents a key area of concern

Given the significant role the Santa experience plays in the railway's financial model, addressing its decline must be a priority for 2025. A focused strategy to restore passenger numbers through improved marketing, operational adjustments, and enhanced engagement will be critical.

The remaining variance in income can be attributed to lower grant funding and donations, which impacted overall revenue. As grant funding becomes less predictable, Middleton Railway must actively explore new funding sources, strengthen community engagement, and develop targeted sponsorship opportunities to maintain financial resilience.

## **Expenditure Overview**

Operating costs in 2024 increased by £21K, reflecting a 12% rise compared to the previous year. The most significant areas of expense growth were:

- insurance - up £4K, reflecting ht ebroadener market increased and policy adjustments
- coal - up £K, driven by supply chain challenges and higher fuel costs
- civil works - up £6K, associated with necessary infrastructure maintenance and improvements

beyond these key areas, smaller cost increases were spread across various operational functions. As in previous years, the railway operates with a substantial proportion of fixed costs, which are essential to maintaining safe and reliable service. While costs control remains a core priority, strict oversight continues to be applied to minimize expenses wherever possible without compromising passenger experience or service quality.

## **Conclusion & Future Outlook**

As expected 2024 has proved to be a difficult financial year, and similar challenges are likely to persist into 2025. The ongoing cost-of-living pressures and rising operational costs will require continued vigilance in income generation and cost management.

Key objectives for 2025:

- increasing event revenue to improve financial performance
- revitalizing the Santa experience to restore passenger numbers and revenue
- strengthening cost-control measures to ensure continued financial stability

Despite the challenges ahead, Middleton Railway maintains a strong balance sheet, which will be further enhanced in 2025 through incoming legacy contributions. With prudent financial management and a proactive approach to revenue generation, the railway remains well-positioned to navigate future uncertainties and sustain its mission for years to come.

## **Middleton Railway Trust Limited**

### **Notes to the financial statements for the period ended 31 December 2024**

#### **1 Accounting Policies**

##### **(a) Basis of preparation**

The Financial Statements have been prepared in accordance with the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 (effective from January 2015 and updated with effect from January 2016) - (the Charities SORP (FRS102)), as modified for smaller charities.

The Charity meets the definition of a public benefit entity as defined under FRS102.

##### **(b) Income**

Grants donations and Income from charitable trading activities are recognised in full in the Statement of Financial Activities in the year in which they are received.

##### **(c) Restricted Funds**

Restricted funds are used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund together with a fair allocation of management and support costs.

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Unrestricted Funds are other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

##### **(e) Resources expended**

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##### **(f) Tangible Fixed Assets and Depreciation**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its useful life.

##### **(g) Fund Accounting**

Funds held by the charity are either restricted funds or unrestricted general funds. Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees. Restricted funds that can only be used for a particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Middleton Railway Trust Limited****Notes to the financial statements  
for the period ended 31 December 2024****2 Donations & Legacies**

|                       | 2024<br>£    | 2023<br>£    |
|-----------------------|--------------|--------------|
| Donations             | 5,170        | 9,963        |
| Heritage Lottery Fund | -            | -            |
| Misc Grants Monies    | 907          | -            |
|                       | <u>6,077</u> | <u>9,963</u> |

**3 Charitable Activities**

|                           | 2024<br>£      | 2023<br>£      |
|---------------------------|----------------|----------------|
| Regular Passenger Tickets | 27,101         | 21,832         |
| Special Events            | 32,625         | 30,737         |
| Santa Receipts            | 49,825         | 54,946         |
|                           | <u>109,551</u> | <u>107,515</u> |

**4 Income From Other Trading Activities**

|                      | 2024<br>£     | 2023<br>£     |
|----------------------|---------------|---------------|
| Facilities Hire      | 6,989         | 6,405         |
| Member Subscriptions | 6,369         | 4,576         |
| Shop Income          | 22,526        | 22,023        |
| Scrap Goods Income   | -             | 2,987         |
|                      | <u>35,884</u> | <u>35,991</u> |

**5 Resources Expended**

|                                 | 2024<br>£     | 2023<br>£     |
|---------------------------------|---------------|---------------|
| <b>Donations &amp; Legacies</b> |               |               |
| Advertising                     | 2,474         | 4,432         |
| <b>Charitable Activities</b>    |               |               |
| Railway Running Costs           | 31,902        | 28,768        |
| <b>Other Trading Activities</b> |               |               |
| Shop Costs                      | 13,486        | 21,770        |
|                                 | <u>47,862</u> | <u>54,970</u> |

**6 Resources Expended**

|                                | 2024           | 2023          |
|--------------------------------|----------------|---------------|
|                                | £              | £             |
| <b>Support Costs</b>           |                |               |
| Premises                       | 37,855         | 24,015        |
| Repairs & Maintenance          | 9,461          | 7,726         |
| Event Costs                    | 12,174         | 3,926         |
| General Office Costs           | 2,060          | 2,025         |
| Admin Costs                    | 1,012          | 999           |
| Governance Costs               | 150            | 528           |
| Independent Examiners Fee      | 3,600          | 3,300         |
| Bank & Card Machine Fees       | 2,013          | 2,113         |
| Insurance                      | 22,867         | 19,883        |
| Membership Costs               | 1,614          | 1,352         |
| Printing, Postage & Stationery | 4,031          | 7,105         |
| Misc Professional Fees         | 3,326          | 1,358         |
| Subscriptions                  | 816            | 729           |
| Volunteer Costs                | 223            | 358           |
|                                | <u>101,202</u> | <u>75,417</u> |

**Middleton Railway Trust Limited****Notes to the financial statements  
for the period ended 31 December 2024****7 Tangible fixed assets****Cost or valuation**

|                                 | Freehold<br>Property<br>£ | Fixtures &<br>Fittings<br>£ | Railway Line<br>Costs | Locomotives &<br>Rolling Stock | Total<br>£       |
|---------------------------------|---------------------------|-----------------------------|-----------------------|--------------------------------|------------------|
| Balance brought forward         | 1,207,867                 | 38,083                      | 47,394                | 107,838                        | 1,401,182        |
| Additions                       | 453                       | 13,744                      | -                     | -                              | 14,197           |
| Disposals                       | -                         | -                           | -                     | -                              | -                |
| Asset write down                | -                         | -                           | -                     | -                              | -                |
| Balance carried forward         | <u>1,208,320</u>          | <u>51,827</u>               | <u>47,394</u>         | <u>107,838</u>                 | <u>1,415,379</u> |
| <b>Accumulated Depreciation</b> |                           |                             |                       |                                |                  |
| Balance brought forward         | 494,528                   | 10,512                      | -                     | 66,576                         | 571,616          |
| Charge for the year             | 31,865                    | 5,990                       | -                     | 8,749                          | 46,604           |
| Eliminated on Disposal          | -                         | -                           | -                     | -                              | -                |
| Balance carried forward         | <u>526,393</u>            | <u>16,502</u>               | <u>-</u>              | <u>75,325</u>                  | <u>618,220</u>   |
| <b>Net book value</b>           |                           |                             |                       |                                |                  |
| As at 31 December 2024          | <u>681,927</u>            | <u>35,325</u>               | <u>47,394</u>         | <u>32,513</u>                  | <u>797,159</u>   |
| As at 31 December 2023          | <u>744,977</u>            | <u>28,008</u>               | <u>47,394</u>         | <u>36,581</u>                  | <u>856,960</u>   |

**8 Debtors (all due within one year)**

|                     | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------|--------------------|--------------------|
| Trade Debtors       | 33,323             | 47,908             |
| Prepayments         | 139                | 290                |
| VAT Control Account | 6,424              | 7,757              |
|                     | <u>39,886</u>      | <u>55,955</u>      |

## Middleton Railway Trust Limited

Notes to the financial statements (cont'd)  
for the period ended 31 December 2024

## 9 Creditors: amounts due within one year

|                 | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-----------------|--------------------|--------------------|
| Trade Creditors | 7,039              | 8,050              |
| Deferred Income | 8,649              | 15,080             |
| Accruals        | 3,900              | 3,650              |
| Other creditors | -                  | -                  |
|                 | <u>19,588</u>      | <u>26,780</u>      |

## 10 Creditors: amounts due after more than one year

|                           | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------------|--------------------|--------------------|
| Bank loans and overdrafts | <u>-</u>           | <u>-</u>           |
|                           | <u>-</u>           | <u>-</u>           |

## 11 Trustees' remuneration

Trustees' were not remunerated during the year (2023: £nil). They were also not re-imbursed for any expenditure in the year (2023: £nil)

There were also no related party transactions during the year (2023: £nil).

## 12 Analysis of net assets by funds

|                     | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|---------------------|----------------------------|--------------------------|---------------------|
| Tangible assets     | 797,159                    | -                        | 797,159             |
| Current assets      | 0                          | -                        | -                   |
| Debtors             | 39,886                     | -                        | 39,886              |
| Current Liabilities | <u>(19,588)</u>            | <u>-</u>                 | <u>(19,588)</u>     |
|                     | <u>817,457</u>             | <u>-</u>                 | <u>817,457</u>      |

## Movement in restricted funds

|                                 | Balance brought<br>forward<br>£ | Income<br>Received<br>£ | Funds<br>Spent<br>£ | Balance carried<br>forward<br>£ |
|---------------------------------|---------------------------------|-------------------------|---------------------|---------------------------------|
| Heritage Lottery Fund           | 551,533                         | -                       | 31,865              | 519,668                         |
| Locomotive Maintenance          | 2,501                           | -                       | -                   | 2,501                           |
| Defibrillator Fund              | 370                             | -                       | -                   | 370                             |
| Disabeld Children's Access Fund | 1,224                           | -                       | -                   | 1,224                           |
|                                 | <u>555,628</u>                  | <u>-</u>                | <u>31,865</u>       | <u>523,763</u>                  |

## Movement in unrestricted funds

|               | Balance brought<br>forward<br>£ | Income<br>Received<br>£ | Funds<br>Spent<br>£ | Balance carried<br>forward<br>£ |
|---------------|---------------------------------|-------------------------|---------------------|---------------------------------|
| General Funds | 566,972                         | 156,989                 | 163,803             | 560,158                         |
|               | <u>566,972</u>                  | <u>156,989</u>          | <u>163,803</u>      | <u>560,158</u>                  |