

MIDDLETON RAILWAY TRUST

Treasurer's Report for the Year ended 31 December 1973

Audit

I am grateful to Messrs Volans, Leach & Schofield who have once more audited the Trust's accounts.

Accounts

Having only been treasurer for a short part of the year, I hope that the Trust's accounts are self explanatory.

The increased surplus appears attributable to the additional revenue from sales and our thanks are due to all the sales team for their efforts on our behalf.

Whilst the accounts look most satisfactory, they must be considered against the Trust's long term needs. At this level it would take ten years to raise sufficient funds to build an engine shed even at early 1973 prices! Consequently a subcommittee has been set up to look at means of raising extra funds.

Value Added Tax

Bearing in mind the Trust's increased income this year I have considered carefully the question of registration and am advised that this is still not necessary. I intend to keep the position under review.

Conclusion

Finally I should like to thank the officers of the Trust for their cooperation in the time since I became treasurer.

R. G. EDWARDS
Treasurer

9 St Clair Road
Otley LS21 1DE
20-2-74

We certify that the annexed balance sheet is in accordance with the books of Middleton Railway Trust, and from information supplied and is a correct copy of the original as audited by us.

Dated this Eighteenth day of February 1974

VOLANS, LEACH & SCHOFIELD

Chartered Accountants

10 Blenheim Terrace

Woodhouse Lane

LEEDS LS2 9HX

MIDDLETON RAILWAY TRUST

BALANCE SHEET as at 31st DECEMBER:-

1972
£

1973
£

FIXED ASSETS

Locomotives, Stocks, Tools etc

at Cost or Valuation

2266		Balance as at 1st January 1973	2640	
		Additions during year		
360		Half Share - Peckett Locomotive	-	
14		Plant and Equipment	70	
2640			2710	
-	2640	Less Sale of Locomotive	310	2400

CURRENT ASSETS

358		Sales Stock on hand	934	
50		Less Provision for Dead Stock	-	
308			934	
501		Cash at Bank - Current Account	540	
486		Deposit Account	278	
-		Appeal Account	1118	
-		Eastern Account	469	
65		Cash in hand and Floats	343	
1360			3687	

LESS CURRENT LIABILITIES

Provision for accrued expenses 20

1360 NET CURRENT ASSETS 3667

4000 6067

Financed by:-

WORTH OF FUNDS

2466		General Fund Balance as at	3500	
686		1st January 1973		
3152		Add Surplus of Income for the year	1026	
			4526	
348		Add Sales Stock as at	-	
3500		1st January 1972		
	3500	Less Transfer to Appeal Fund	4526	
			500	4026

APPEAL FUND

3500 5144

500 CONTINGENCY RESERVES 500

LOAN ACCOUNT - Dr. Youell 423

4000 6067

MIDDLETON RAILWAY TRUST

SALES ACCOUNT for the year ended 31st DECEMBER:-

1972
£

1973
£

753 Sales

1670

Less Cost of Sales

348

Stock as at 1st January 1973

308

458

Purchases

1728

806

2036

Less Stock as at
31st December 1973

308

498

934

1102

255

568

32 Less Sundry Expenses

223

Surplus carried to Income and Expenditure Account

568

MIDDLETON RAILWAY TRUST

INCOME AND EXPENDITURE ACCOUNT for the year ended 31st DECEMBER:-

<u>1972</u>			<u>1973</u>	
£			£	
		<u>Income</u>		
223		Surplus from Sales Account	568	
479		Goods Traffic	371	
422		Visitors Traffic	533	
236		Sales of Scrap not Valued	214	
234		Donations and Subscriptions	339	
10		'Old Run' Income	14	
11		Bank Interest	74	
-		Special Events Income	350	
<u>21</u>	1686	Sundry Income	<u>47</u>	2510
		<u>Less Expenditure</u>		
27		Publicity and Advertising	157	
213		Mechanical Maintenance	165	
292		Traffic Expenses	337	
160		Insurance	198	
42		Safety Plan and Track Expenses	8	
150		'Old Run' Expenses	193	
45		Locomotive Transport	-	
71		Administration	146	
-		Special Events Expenses	133	
-		Printing of Rule Books	102	
<u>-</u>	1000	Audit Fee	<u>20</u>	1484
		<u>Surplus of Income for the year</u>	<u>586</u>	<u>1026</u>