

MIDDLETON RAILWAY TRUST ACCOUNTS YEAR ENDING 31st DECEMBER, 1969

INCOME AND EXPENDITURE 1969

INCOME

Subs.	141.	10.	0.
Donations	20.	14.	4.
Traffic receipts	226.	15.	10.
Sundries	199.	13.	4.
Excess of expenditure over income	59.	8.	11.

EXPENDITURE

Admin.	9.	1.	1.
Post/Phone	13.	4.	8.
Journ/Pubs.	90.	14.	6.
Railway Ops	179.	14.	8.
Maintenance	102.	2.	1.
Tools	8.	6.	10.
Capital	75.	0.	0.
Loans repaid	150.	0.	0.
Sundries	19.	18.	7.

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TREASURER'S REPORT

The general account position on the year shows a disturbing trend with a loss on our operations, an excess of expenditure over income of nearly £60.

It must be realized by all concerned that there are only two sources of income, one is from subscriptions and this amounts to just under £150 a year. The rest of the activities of the Trust must be supported entirely out of traffic receipts and if the Trust is to be solvent there must be an increase in traffic receipts over the present level of some £226 for the year. If the Trust is to expand its activities there must be a very substantial increase in receipts.

This year there have been just under £200 of sundries receipts, these are non-recurring items and some are specifically for the purchase of engines and other capital items. This figure should be completely disregarded in forming any forecast of money available for future activities.

In planning for 1970 it is first necessary to look at the traffic potential and see just what can be attained in this direction. This must surely be one of the first and most pressing needs of the Trust.

Having done this we can assess the total revenue expected for 1970.

From the consolidated return received by the Treasurer all other activities, while giving a nett contribution to the total income, must be considered ancillary to the working of the line and its traffic receipts because the working of the line and the preservation of the engines and relics represents the main object of the Trust and without the continuing receipts from traffic it will be impossible to continue as an effective organisation.

Recently the Treasurer has been given a number of accounts for advertising and it is felt that a much more realistic look must be taken at expenditure of this nature to make quite certain that expenditure will have a direct contribution to operating receipts to a greater value than the cost of publicity.

In making these comments, of course, it is appreciated an enormous effort has been directed with considerable effect to the Appeal Fund and the raising of a substantial amount of money for the purchase of line to extend our main objectives of preservation and operation. We must not, however, overlook the fact that effort in one direction must not allow relaxation in another and there has been a considerable loss on the year.

Negotiations are still in hand with income tax authorities and the Charity Commissioners for the registration of the Trust as a charity. Dr. Youell has been dealing with the Charity Commissioners regarding the old and existing constitution and the Treasurer has been in negotiation with the Charity Commissioners on the basis of the new future constitution. It seems quite clear that in the future at least it should be possible to be registered as a charity and augment further our revenue by the reclaim of tax.

The accounts, as presented, show investment income but there will be a tax liability on this. The balance on the deposit account should continue in tact for operating emergencies and maintenance purposes. The interest being earned on this is roughly equivalent to a 25% increase in membership.