

**English Welsh & Scottish Railway  
Educational Trust Fund**

**Annual report**

**31 March 2025**

# English Welsh & Scottish Railway Educational Trust Fund

## Contents

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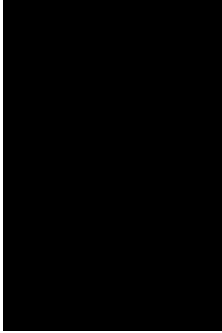
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# English Welsh & Scottish Railway Educational Trust Fund

## Reference and administrative details Year ended 31 March 2025

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### Trustees



### Charity registered number

SC040334

### Independent auditor

UNW LLP  
Chartered Accountants  
Citygate  
St. James' Boulevard  
Newcastle upon Tyne  
NE1 4JE

### Investment adviser

UBS Wealth Management (UK) Ltd  
2 St James Gate  
Newcastle upon Tyne  
NE4 7JH

# English Welsh & Scottish Railway Educational Trust Fund

## Trustees' report Year ended 31 March 2025

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The trustees present their annual report together with the audited financial statements of the charity for the year ended 31 March 2025. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### Objectives and activities

#### ● Policies and objectives

The objectives of the charity are the advancement of education by assisting in advancing academic excellence, creative and artistic development, and such other educational and vocational opportunities as considered appropriate for the workers in the United Kingdom rail freight sector generally and their respective families.

The charity aims to provide financial support towards the cost of academic study, equipment, materials, training or specialist support as considered appropriate, in order to assist the beneficiaries to reach their fullest potential.

In accordance with the Charities Act 2011, the trustees have referred to the guidance contained in the Office of the Scottish Charity Regulator's general guidance on public benefit when reviewing the aims and objectives of the charity and when planning the future activities.

### Achievements and performance

#### ● Review of activities

During the year to 31 March 2025, the charity made grant payments of £589k to 231 individuals, and 98 new beneficiaries were awarded a grant during the year. Most of the awards were to undergraduate students for the Educational Award.

The beneficiaries come from England, Wales and Scotland and are children, grandchildren and partners of employees and ex-employees of organisations from across the UK rail freight industry.

The charity continued to award grants in the following areas: Exceptional Contribution Award; Educational Award; Sporting & Artistic Award; Special Access Award.

# English Welsh & Scottish Railway Educational Trust Fund

## Trustees' report (continued) Year ended 31 March 2025

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### Achievements and performance (continued)

#### ● Investment policy and performance

Whilst the trustee board is ultimately responsible for the efficient and prudent management of the Trust's investments it has appointed external investment advisers to provide day to day management of the portfolio within agreed policy guidelines.

The Trust's investment objective is to maximise the return on its investments subject to:

- preservation of capital within the portfolio
- mitigation of market risk, in particular those risks concerned with volatility in equities, interest rate, spreads, property, concentration and currency:
- the exercise of due care and judgement in light of prevailing market conditions.

The trustee board provides guidance to its investment advisers on eligible asset classes and the relative weighting of each within an overall balanced portfolio comprising return seeking assets and fixed interest /index linked securities. This guidance may be amended from time to time and the advisers are required to seek agreement for any significant deviations from these strategic asset allocations. In addition, the trustee board sets and agrees with its investment advisers, a benchmark return against which performance is measured. In turn, the advisers provide regular reports on their stewardship framed such that the trustee board is able to draw comparisons between the portfolio's performance and the agreed policies and objectives. This forms the basis of a review meeting between the trustee board and its investment advisers twice a year. The trustee board is satisfied with the investment performance over the year.

### Financial review

#### ● Going concern

The impact of the current economic environment continues to impact the valuation of investments held at the year end and the expected cash flows and income of the charity through 2025 and potentially beyond. However, the trustees have considered the potential impact on investment returns over the coming months and are confident the Trust has sufficient liquidity to meet existing and future committed grant awards. The trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Further information is given in the accounting policies.

#### ● Financial performance

The total value of awards granted during the year was £623k with most of the grants being payable over the time span of the educational course and subject to annual evidence of continued study. The average award made during the year was £6k paid over an average of 2.7 years.

A total of £589k was actually paid to beneficiaries during the year, of which £312k relates to awards made in earlier years. The Trust has designated £670k to current beneficiaries for future years.

The Trustees remain focussed on maximising grant expenditure with beneficiaries and running a cost effective charity. The beneficiary spend was 87.7 pence in every pound (2024: 85.7p in the £).

# English Welsh & Scottish Railway Educational Trust Fund

## Trustees' report (continued) Year ended 31 March 2025

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### • Reserves policy

The trustees consider that all of the funds are unrestricted funds as they are free to use the funds in accordance with the objectives of the charity.

The balance of £10,558k is held to meet future commitments and to generate income for future periods. £9,988k is held as long term investments and £670k is designated to ongoing beneficiaries.

### Structure, governance and management

#### • Constitution

The charity is an unincorporated charitable trust created by a trust deed dated 19 January 2009. The charity was granted charitable status on 18 February 2009, and commenced its charitable activities in September 2009.

#### • Trustees

The existing trustees are able to appoint new trustees where they believe that this would benefit the charity. The training needs for trustees are reviewed and monitored on an annual basis.

The trustees are jointly responsible for all decisions taken by the charity.

#### • Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

### Plans for future periods

The Trust will continue with its objectives and award grants to enable deserving candidates to pursue academic excellence, creative and artistic development, special support requirements and vocational opportunities for the purpose of achieving their fullest potential. The trustees are mindful that the impact of inflation has had a significant impact on the cost of living for students and agreed in May 2024 to make an inflationary increase to the grant awards going forward. The Trust will continue to monitor its policies and grant awards to try to mitigate additional hardship - as far as possible and reasonable within the Fund's financial constraints.

### Disclosure of information to auditor

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- the trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

# English Welsh & Scottish Railway Educational Trust Fund

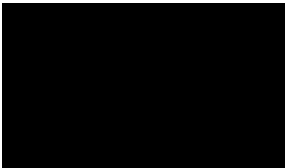
## Trustees' report (continued) Year ended 31 March 2025

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### Auditor

The auditor, UNW LLP, has indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:



14 October 2025

# English Welsh & Scottish Railway Educational Trust Fund

## Statement of trustees' responsibilities Year ended 31 March 2025

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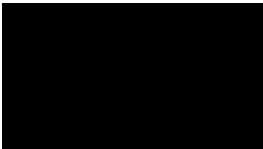
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees on 14 October 2025 and signed on its behalf by:





## **Independent auditor's report to the trustees of English Welsh & Scottish Railway Educational Trust Fund**

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### **Opinion**

We have audited the financial statements of English Welsh & Scottish Railway Educational Trust Fund (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



## **Independent auditor's report to the trustees of English Welsh & Scottish Railway Educational Trust Fund (continued)**

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### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



## **Independent auditor's report to the trustees of English Welsh & Scottish Railway Educational Trust Fund (continued)**

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### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

We obtain and update our understanding of the charity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the charity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation) and UK taxation legislation. In addition, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines and litigation. We considered the extent to which non-compliance with laws and regulations might have a material effect on the financial statements and we have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We also evaluated managements' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to manipulate financial results, management bias in accounting estimates, as well as improper income recognition which includes fraudulent posting of journal entries to income.

Audit procedures performed by the engagement team included:

- Inquiry of management and those charged with governance regarding actual and potential litigation or claims as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing meeting minutes to identify reported frauds and any potential non-compliance with laws and regulations;
- Identifying journal entries based on risk criteria and testing the identified entries to supporting documentation; and
- Challenging assumptions and judgments made by management in their significant accounting estimates and evaluating whether there was any evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.



## **Independent auditor's report to the trustees of English Welsh & Scottish Railway Educational Trust Fund (continued)**

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### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**UNW LLP**  
Chartered Accountants & Statutory Auditor  
Newcastle upon Tyne

14 October 2025

## English Welsh & Scottish Railway Educational Trust Fund

### Statement of financial activities Year ended 31 March 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Investments	2	340,297	340,297	268,945
<b>Total income</b>		<b>340,297</b>	<b>340,297</b>	268,945
<b>Expenditure on:</b>				
Investment management fees		57,691	57,691	53,439
Charitable activities	3	672,091	672,091	567,131
<b>Total expenditure</b>		<b>729,782</b>	<b>729,782</b>	620,570
<b>Net expenditure before net gains on investments</b>		<b>(389,485)</b>	<b>(389,485)</b>	(351,625)
Net gains on investments		396,444	396,444	1,013,915
<b>Net movement in funds</b>		<b>6,959</b>	<b>6,959</b>	662,290
<b>Reconciliation of funds:</b>				
Total funds brought forward		10,551,148	10,551,148	9,888,858
Net movement in funds		6,959	6,959	662,290
<b>Total funds carried forward</b>	7	<b>10,558,107</b>	<b>10,558,107</b>	10,551,148

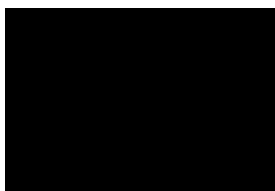
The notes on pages 13 to 17 form part of these financial statements.

# English Welsh & Scottish Railway Educational Trust Fund

## Balance sheet At 31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	5	9,989,068	10,177,803
		<u>9,989,068</u>	<u>10,177,803</u>
<b>Current assets</b>			
Cash at bank and in hand		578,238	380,545
		<u>578,238</u>	<u>380,545</u>
Creditors: amounts falling due within one year	6	(9,199)	(7,200)
		<u>569,039</u>	<u>373,345</u>
<b>Net current assets</b>		<b>569,039</b>	<b>373,345</b>
<b>Total assets less current liabilities</b>		<b>10,558,107</b>	<b>10,551,148</b>
<b>Total net assets</b>		<b>10,558,107</b>	<b>10,551,148</b>
<b>Charity funds</b>			
Unrestricted funds:			
Designated funds	7	669,638	715,293
General funds	7	9,888,469	9,835,855
		<u>10,558,107</u>	<u>10,551,148</u>
<b>Total unrestricted funds</b>		<b>10,558,107</b>	<b>10,551,148</b>
<b>Total funds</b>		<b>10,558,107</b>	<b>10,551,148</b>

The financial statements were approved and authorised for issue by the trustees on 14 October 2025 and signed on their behalf by:



The notes on pages 13 to 17 form part of these financial statements.

# English Welsh & Scottish Railway Educational Trust Fund

## Notes to the financial statements

Year ended 31 March 2025

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and The Charities Accounts (Scotland) Regulations 2006.

English Welsh & Scottish Railway Educational Trust Fund constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in pounds sterling which is the functional currency of the charity and are rounded to the nearest £1.

#### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

#### 1.3 Going concern

The Trust holds substantial investment assets but maintains sufficient cash reserves to allow it to meet its ongoing commitments. Despite the ongoing volatility in the investment market, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### 1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

# English Welsh & Scottish Railway Educational Trust Fund

## Notes to the financial statements

Year ended 31 March 2025

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### 1. Accounting policies (continued)

#### 1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Charitable activities include direct costs incurred on the company's grant-making operations and support costs incurred in running the charitable operations.

Support costs are those costs incurred directly in support of expenditure on the objects of the company, including those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and comprises fees charged by investment managers.

#### 1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### 1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'gains/(losses) on investments' in the statement of financial activities.

#### 1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

#### 1.10 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the trustees do not consider there were any significant areas of judgement that were required in applying the charity's accounting policies as set out above

# English Welsh & Scottish Railway Educational Trust Fund

## Notes to the financial statements Year ended 31 March 2025

### 2. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	2,024	<b>2,024</b>	8,059
Dividend income	214,008	<b>214,008</b>	225,304
Interest on investments	124,265	<b>124,265</b>	35,582
	<u>340,297</u>	<u><b>340,297</b></u>	<u>268,945</u>

### 3. Analysis of expenditure by activities

	Grants awarded 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	589,168	82,923	<b>672,091</b>	567,131
Total 2024	<u>486,181</u>	<u>80,950</u>	<u><b>567,131</b></u>	

Grants awarded comprise 98 (2024: 82) grants to 98 (2024: 82) individuals.

# English Welsh & Scottish Railway Educational Trust Fund

## Notes to the financial statements Year ended 31 March 2025

### 4. Support costs

	2025 £	2024 £
Professional fees	36,575	37,755
Website and marketing	25,453	21,186
Insurance	3,467	3,296
Sundry	753	2,161
Auditor's remuneration - audit fee	7,704	7,200
Auditor's remuneration - non-audit fee	8,971	9,352
	<u>82,923</u>	<u>80,950</u>

The charity has no employees other than trustees, who did not receive any remuneration (2024: £nil).

Trustees were paid expenses of £nil during the year (2024: £nil).

### 5. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2024	10,177,803
Additions	5,999,385
Disposals	(6,260,778)
Revaluations	72,658
	<u>9,989,068</u>
At 31 March 2025	<u>9,989,068</u>
<b>Net book value</b>	
At 31 March 2025	<u>9,989,068</u>
At 31 March 2024	<u>10,177,803</u>

# English Welsh & Scottish Railway Educational Trust Fund

## Notes to the financial statements

Year ended 31 March 2025

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

	2025 £	2024 £
Accruals and deferred income	<u>9,199</u>	<u>7,200</u>

### 7. Summary of funds

#### Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	715,293	-	(589,168)	543,513	-	669,638
General funds	9,835,855	340,297	(140,614)	(543,513)	396,444	9,888,469
	<u>10,551,148</u>	<u>340,297</u>	<u>(729,782)</u>	<u>-</u>	<u>396,444</u>	<u>10,558,107</u>

#### Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	680,436	-	(486,181)	521,038	-	715,293
General funds	9,208,422	268,945	(134,389)	(521,038)	1,013,915	9,835,855
	<u>9,888,858</u>	<u>268,945</u>	<u>(620,570)</u>	<u>-</u>	<u>1,013,915</u>	<u>10,551,148</u>

Designated funds comprise grants approved in principle by the trustees, but which have not been accrued in the financial statements as the conditions attached to them have not yet been met.

### 8. Related party transactions

There were no related party transactions in either period.