

Company registration number: 03182769

Charity registration number: 1054760

Eden Valley Railway Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Stables Thompson & Briscoe Limited
Chartered Accountants and Statutory Auditor
Unit 27, Cumberland House
Kirkby Stephen Business Park
St Luke's Road
Kirkby Stephen
Cumbria
CA17 4HT

Eden Valley Railway Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7 to 8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 23

Eden Valley Railway Trust

Reference and Administrative Details

Charity Registration Number 1054760

Company Registration Number 03182769

Registered Office The charity is incorporated in England and Wales.
Warcop Station
Warcop
Appleby In Westmorland
Cumbria
CA16 6PR

Independent Examiner Stables Thompson & Briscoe Limited
Chartered Accountants and Statutory Auditor
Unit 27, Cumberland House
Kirkby Stephen Business Park
St Luke's Road
Kirkby Stephen
Cumbria
CA17 4HT

Accountants Stables Thompson & Briscoe Limited
Unit 27, Cumberland House
Kirkby Stephen Business Park
St Luke's Road
Kirkby Stephen
Cumbria
CA17 4HT

Eden Valley Railway Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

Objectives and activities

Objects and aims

The objectives of the Trust are those of working towards acquiring, rebuilding and preserving, for the benefit of the inhabitants of Cumbria and of the nation at large, the trackbed, buildings, structures and associated land of the former Eden Valley Railway between Kirkby Stephen and Penrith in the county of Cumbria, and of the former South Durham & Lancashire Union Railway between Barnard Castle and Darlington in the county of Durham.

Public benefit

To extend the railways whenever and wherever it might be for the benefit of the inhabitants of Cumbria and of the nation at large.

To advance the education of the public in all matters related to the aforesaid railways.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

In addition to the routine maintenance and repairs to the infrastructure and rolling stock, resource in terms of materials and volunteer time has been expended on repairing lineside fences alongside the station. Negotiations for the transfer of the land beyond the present limit at Southfields to Appleby continued during the review period, but a satisfactory resolution had not yet been reached by April 2025.

A redundant diesel shunting locomotive donated to the trust by Sellafield Limited remains inoperative as certain key components had been removed prior to release by its previous owner which unfortunately render it unable to operate.

The toilet block has been externally refreshed and clad and new floors inserted

Financial review

The charity and its subsidiary maintained a healthy financial position with no outstanding debts.

Eden Valley Railway Trust

Trustees' Report

Policy on reserves

The Trust's income and expenditure varies from year to year, the levels being dependant on a number of factors. The Trust therefore considers it prudent to hold reserves.

The Trust uses the term reserves to describe that part of income that is available for general purposes. Reserves are

therefore the resources the charity has or can make available to spend for any or all the charity's purposes once it has met its commitments and covered other planned expenditure.

The Trustees have a policy of holding the majority of its reserves as capital assets and a lesser amount as unrestricted funds held as cash balances. All cash reserves are held in an interest bearing account to minimise risk whilst earning a reasonable return in the current investment climate.

Trustees are charged with retaining a reserve of funds that would enable them to run down the Eden Valley Railway

Trust for a period of 12 months should the membership decline to a point where the Eden Valley Railway was no longer viable or the members choose to close it. For this purpose the equivalent of at least 3 months' worth of expenditure will be maintained as a Cash reserve to provide time to liquidise the Capital reserves of the Trust .

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	M L Todd
	R G Sandland
	Y Smith (Resigned 16 May 2025)
	M Hewittson Griffiths (Resigned. 16 May 2025)
	P B Smales (Resigned. 16 May 2025)

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The company was incorporated on 4 April 1996.

Recruitment and appointment of trustees

No person may be appointed as a trustee:

- (1) unless he has attained the age of eighteen years; or
- (2) in circumstances such that, had he already been a trustee, he would have been disqualified from acting under the provisions of Article 38.

The Charity may by ordinary resolution appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee and may also determine the rotation in which any additional trustees are to retire.

Eden Valley Railway Trust

Trustees' Report

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including cash flow risk and liquidity risk. The charity does not use derivative financial instruments.

Cash flow risk

The Charity's activities do not expose it to the financial risks of changes in foreign currency exchange rates and liquidity risk.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Statement of trustees' responsibilities

The trustees (who are also the directors of Eden Valley Railway Trust for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Eden Valley Railway Trust

Trustees' Report

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 18 December 2025 and signed on its behalf by:

— SIGNED SECURELY
Robert Sandland
— 18/12/2025 at 5:55:46 PM UTC
.....
R G Sandland
Trustee

Eden Valley Railway Trust

Independent Examiner's Report to the trustees of Eden Valley Railway Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

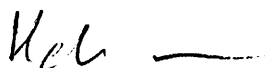
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Eden Valley Railway Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
H M Holmes BSc FCA
Chartered Accountants and Statutory Auditor
ICAEW

Unit 27, Cumberland House
Kirkby Stephen Business Park
St Luke's Road
Kirkby Stephen
Cumbria
CA17 4HT

18 December 2025

Eden Valley Railway Trust

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Donations and legacies	3	29,527	29,527
Other trading activities	4	4,396	4,396
Investment income	5	528	528
Total income		<u>34,451</u>	<u>34,451</u>
Expenditure on:			
Raising funds	6	(302)	(302)
Charitable activities	7	<u>(26,686)</u>	<u>(26,686)</u>
Total expenditure		<u>(26,988)</u>	<u>(26,988)</u>
Net income		<u>7,463</u>	<u>7,463</u>
Net movement in funds		7,463	7,463
Reconciliation of funds			
Total funds brought forward		<u>61,086</u>	<u>61,086</u>
Total funds carried forward	21	<u>68,549</u>	<u>68,549</u>
	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	17,207	17,207
Other trading activities	4	2,610	2,610
Investment income	5	41	41
Total income		<u>19,858</u>	<u>19,858</u>
Expenditure on:			
Raising funds	6	(364)	(364)
Charitable activities	7	<u>(23,486)</u>	<u>(23,486)</u>
Total expenditure		<u>(23,850)</u>	<u>(23,850)</u>
Net expenditure		<u>(3,992)</u>	<u>(3,992)</u>
Net movement in funds		(3,992)	(3,992)
Reconciliation of funds			
Total funds brought forward		<u>65,078</u>	<u>65,078</u>
Total funds carried forward	21	<u>61,086</u>	<u>61,086</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 11 to 23 form an integral part of these financial statements.

Eden Valley Railway Trust

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

The funds breakdown for 2024 is shown in note 21.

The notes on pages 11 to 23 form an integral part of these financial statements.

Eden Valley Railway Trust
(Registration number: 03182769)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	117,464	123,646
Investments	14, 15	<u>13,000</u>	<u>13,000</u>
		<u>130,464</u>	<u>136,646</u>
Current assets			
Stocks	16	4,175	4,175
Debtors	17	10,850	9,677
Cash at bank and in hand	18	<u>40,842</u>	<u>28,145</u>
		55,867	41,997
Creditors: Amounts falling due within one year	19	<u>(1,025)</u>	<u>(800)</u>
Net current assets		<u>54,842</u>	<u>41,197</u>
Net assets		<u>185,306</u>	<u>177,843</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		68,549	61,086
Revaluation reserve		<u>116,757</u>	<u>116,757</u>
Total unrestricted funds		<u>185,306</u>	<u>177,843</u>
Total funds	21	<u>185,306</u>	<u>177,843</u>

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:


- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 11 to 23 form an integral part of these financial statements.

Eden Valley Railway Trust
(Registration number: 03182769)
Balance Sheet as at 31 March 2025

The financial statements on pages 7 to 23 were approved by the trustees, and authorised for issue on 18 December 2025 and signed on their behalf by:

 SIGNED SECURELY
Robert Sandland
18/12/2025 at 5:55:46 PM UTC

.....
R G Sandland
Trustee

The notes on pages 11 to 23 form an integral part of these financial statements.

Eden Valley Railway Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Warcop Station

Warcop

Appleby In Westmorland

Cumbria

CA16 6PR

These financial statements were authorised for issue by the trustees on 18 December 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Eden Valley Railway Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling which is the functional currency of the charity and rounded in the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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 the income receivable can be measured reliably.

Eden Valley Railway Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant & Machinery	5% Reducing Basis

Eden Valley Railway Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Programme related investments

Programme related investments are made in furtherance of the charity 's objects and any investment return is secondary to the charitable purpose supported by the investment. Such investments are included at their cost. Any loss or impairment arising from such investments is charged as part of charitable activities within the Statement of Financial Activities.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Eden Valley Railway Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Gift aid reclaimed	13,947	13,947
Regular giving and capital donations	15,580	15,580
Total for 2025	29,527	29,527
Total for 2024	17,207	17,207

Eden Valley Railway Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Shop income from sale of donated goods and services	3,193	3,193
Events income;		
Other events income	474	474
Lotteries and competitions income	729	729
Total for 2025	4,396	4,396
Total for 2024	2,610	2,610

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	48	48
Other income from fixed asset investments	480	480
Total for 2025	528	528
Total for 2024	41	41

6 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total funds £
	Note	
Other direct costs of activities for generating funds	302	302
Total for 2025	302	302
Total for 2024	364	364

Eden Valley Railway Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
To acquire, rebuild and preserve the railway		19,706	19,706
Governance costs	8	<u>6,980</u>	<u>6,980</u>
Total for 2025		<u>26,686</u>	<u>26,686</u>
Total for 2024		<u>23,486</u>	<u>23,486</u>

In addition to the expenditure analysed above, there are also governance costs of £6,980 (2024 - £6,914) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	250	250
Other fees paid to examiners	758	758
Legal fees	4,051	4,051
Other governance costs	<u>1,921</u>	<u>1,921</u>
Total for 2025	<u>6,980</u>	<u>6,980</u>
Total for 2024	<u>6,914</u>	<u>6,914</u>

Eden Valley Railway Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	<u>6,182</u>	<u>6,508</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>250</u>	<u>-</u>
Other fees to examiners		
All other services	<u>758</u>	<u>1,390</u>

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2024	<u>201,871</u>	<u>201,871</u>
At 31 March 2025	<u>201,871</u>	<u>201,871</u>
Depreciation		
At 1 April 2024	78,225	78,225
Charge for the year	<u>6,182</u>	<u>6,182</u>
At 31 March 2025	<u>84,407</u>	<u>84,407</u>
Net book value		
At 31 March 2025	<u>117,464</u>	<u>117,464</u>
At 31 March 2024	<u>123,646</u>	<u>123,646</u>

Eden Valley Railway Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

14 Fixed asset investments

	2025 £	2024 £
Shares in group undertakings and participating interests	<u>10,000</u>	<u>10,000</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2024	<u>10,000</u>	<u>10,000</u>
At 31 March 2025	<u>10,000</u>	<u>10,000</u>
Net book value		
At 31 March 2025	<u>10,000</u>	<u>10,000</u>
At 31 March 2024	<u>10,000</u>	<u>10,000</u>

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2025	2024	
Subsidiary undertakings					
Eden Valley Railway Company Limited	England and Wales	Ordinary	100%	100%	The operation of historical sites and buildings and similar visitor attractions.

Eden Valley Railway Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Subsidiaries

The £10,000 was invested in Eden Valley Railway Company Limited in 1997-1999 in return for £1 share and the option to convert the rest into a loan or further shares in the future.

15 Social investments

Programme related investments

	Stainmore Properties Limited Debentures £	Total £
Cost		
At 1 April 2024	<u>3,000</u>	<u>3,000</u>
At 31 March 2025	3,000	3,000
Provision		
At 31 March 2025	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2025	<u>3,000</u>	<u>3,000</u>
At 31 March 2024	<u>3,000</u>	<u>3,000</u>

Investment in Stainmore Properties Limited 8% Debentures

16 Stock

	2025 £	2024 £
Stocks	<u>4,175</u>	<u>4,175</u>

17 Debtors

	2025 £	2024 £
Due from group undertakings	4,310	4,110
VAT recoverable	<u>6,540</u>	<u>5,567</u>
	<u>10,850</u>	<u>9,677</u>

Eden Valley Railway Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

18 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	<u>40,842</u>	<u>28,145</u>

Eden Valley Railway Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

19 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	25	-
Accruals	1,000	800
	<u>1,025</u>	<u>800</u>

20 Reserves

	Unrestricted revaluation reserve £	Total £
At 1 April 2024	<u>116,757</u>	<u>116,757</u>
	Unrestricted revaluation reserve £	Total £
At 1 April 2023	<u>116,757</u>	<u>116,757</u>

21 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
General	<u>61,086</u>	<u>34,451</u>	<u>(26,988)</u>	<u>68,549</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General	<u>65,078</u>	<u>19,858</u>	<u>(23,850)</u>	<u>61,086</u>

Eden Valley Railway Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

22 Analysis of net assets between funds

	Unrestricted funds General £	Other funds £	Total funds at 31 March 2025 £
Tangible fixed assets	707	116,757	117,464
Fixed asset investments	10,000	-	10,000
Programme related investments	3,000	-	3,000
Current assets	55,867	-	55,867
Current liabilities	<u>(1,025)</u>	<u>-</u>	<u>(1,025)</u>
Total net assets	<u>68,549</u>	<u>116,757</u>	<u>185,306</u>
	Unrestricted funds General £	Other funds £	Total funds at 31 March 2024 £
Tangible fixed assets	6,889	116,757	123,646
Fixed asset investments	10,000	-	10,000
Programme related investments	3,000	-	3,000
Current assets	41,997	-	41,997
Current liabilities	<u>(800)</u>	<u>-</u>	<u>(800)</u>
Total net assets	<u>61,086</u>	<u>116,757</u>	<u>177,843</u>

Eden Valley Railway Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

23 Related party transactions

During the year the charity made the following related party transactions:

Eden Valley Railway Company Limited

(The charity and its subsidiary Eden Valley Railway Company Limited had the following transaction in the year.

Eden Valley Railway Company Limited received a donation of £200 for Eden Valley Railway Trust.)

The Other Debtors figure currently disclosed in the Balance Sheet relates to the monies Eden Valley Railway Trust has funded Eden Valley Railway Company.

The money is not expected to be repaid until Eden Valley Railway Company is trading profitable.. At the balance sheet date the amount due from Eden Valley Railway Company Limited was £4,310 (2024 - £4,110).