

ROTHER VALLEY RAILWAY HERITAGE TRUST

England & Wales · Charity number 1088452

Details

Status Registered

Legal form Other

Registered 2001-09-17

Register [View on the Charity Commission register](#)

Contact

Address Rother Valley Railway
Station Road
Robertsbridge
TN32 5DG

Phone 01580881833

Email reception@rvr.org.uk

Website <http://www.rvr.org.uk/>

Activities

Objects: (1) To preserve for the benefit of Kent and East Sussex and of the Nation, the historical architectural and constructional heritage that may exist in around Kent and East Sussex in buildings (including any buildings as defined in section 336 of the Town and Country Planning Act 1990) or structures of particular beauty or historical architectural or constructional interest; and/or(2) To preserve for the public benefit, and to advance the education of the public in, railway lines, equipment and buildings, and their heritage, in particular, but not exclusively, by:a. building, restoring, maintaining, managing and operating railway lines;b. building, maintaining, managing and operating museums connected with railways;c. building, restoring, maintaining, managing and operating buildings, facilities and other structures or arrangements required for the operation of railways;d. delivering educational workshops, talks and materials to the public; e. restoring and managing rolling stock, carriages and artefacts connected with railways

Activities: RVRHT makes grants towards the reconstruction of the historic trackbed and structures on Col Stephens' Light Railway between Robertsbridge and Bodiam in Sussex

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** KENT AND EAST SUSSEX.
- East Sussex
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,258,676	£184,997	£9,119,891	0
2023-12-31	£2,172,759	£160,466	£7,046,633	0
2022-12-31	£29,160	£146,316	-	-
2021-12-31	£939,943	£128,307	£5,151,496	0
2020-12-31	£754,655	£174,177	£4,339,860	0

Trustees

Name	Role	Appointed
DAVID JOHN FELTON FCA		
DAVID WILLIAM KEAY		2017-02-20
David James Slack		2016-04-27
Gardner Savill Crawley BSc, FICE		
Helen Caroline Douglas		2025-07-28
MICHAEL CLIFFORD HART		
RICHARD BROYD CBE		2017-05-10
RICHARD MICHAEL ARBLASTER		2025-05-08
Stephen Murfitt		2022-05-16

ROTHER VALLEY RAILWAY HERITAGE TRUST

England & Wales - Charity number 1088452

Accounts

ROTHER VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

ROTHER VALLEY RAILWAY HERITAGE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Auditor's Report on the Financial Statements	6 - 9
Consolidated Statement of Financial Activities	10
Consolidated Balance Sheet	11
Charity Balance Sheet	12
Consolidated Statement of Cash Flows	13
Notes to the Financial Statements	14 - 31

ROTHER VALLEY RAILWAY HERITAGE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Mr Gardner Crawley BSc(Eng) FICE (Chairman)
Mr David Felton FCA
Mr Michael Hart OBE
Mr Richard Broyd CBE
Mr David Keay CEng, FIMechE, FIET
Mr David Slack FRICS, FIAGrM, MRAC, BEM
Dr Stephen Murfitt LLB, LLM, PhD

**Charity registered
number** 1088452

Principal office

Robertsbridge Junction Station
Station Road
Robertsbridge
East Sussex
TN32 5DG

Independent auditor

Crowe U.K. LLP
Medway Bridge House
1-8 Fairmeadow
Maidstone
Kent
ME14 1JP

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

ROTHER VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 January 2024 to 31 December 2024. The Trustees confirm that the Annual report and financial statements of the charity and the group comply with the current statutory requirements, the requirements of the charity and the group's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2015.

Objectives and activities

a. Policies and objectives

The objects of the charity are to preserve for the benefit of the public of Kent and East Sussex and of the nation the historical, architectural and constructional heritage that may exist in and around Kent and East Sussex in buildings (including any building as defined in section 336 of the Town and Country Planning Act 1990) or structures of particular beauty or historical, architectural or constructional interest.

Rother Valley Railway Limited is a majority owned subsidiary of the charity that continues to act on the reconstruction of the Kent & East Sussex Railway from Bodiam to Robertsbridge in East Sussex to preserve the heritage of the historic railway.

The charity makes grants to achieve these objectives.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

In preparing a review of the activities for the year, the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

During the year, the charity gave grants totalling £1,025,000 to its subsidiary in accordance with its objectives. These grants were principally towards the continuation of the restoration of the historic trackbed between Bodiam and Robertsbridge station. In addition, further grants were made for the costs of refurbishment of Manning Wardle steam locomotive 'Charwelton' and the initial costs of construction of the new station building at Robertsbridge Junction Station.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. At year end the group held cash in excess of £3M and reserves in excess of £9M which is deemed sufficient to enable the charity to carry out the possible reconstruction works through all of 2025 and into 2026. For this reason they continue to adopt the going concern basis in preparing the financial statements.

ROTHER VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

c. Public benefit

The Trustees consider that the charity's objectives are for the public benefit and that its activities, achievements and performance are consistent with its objectives.

To achieve its objectives the charity:

- makes donations for the acquisition, preservation and restoration of locomotives, rolling stock and other items of historical, operational, educational and general interest;
- maintains, improves and develops the railway and the land, works and buildings relating thereto;
- encourages and promotes the interest, support and participation of young people in the railway; and maintains a public museum of objects of interest in the history of the railway.

d. Fundraising regulation

Rother Valley Railway Heritage Trust complies with sector best practice. No complaints were received with regards to fundraising throughout the course of the year and no professional fundraisers or commercial partners conducted fundraising as charity representatives. The board of Trustees monitors and manages its fundraising regulation and compliance which are discussed at board meetings.

Donations received come from a variety of donors, with the majority coming from two main supporters of the charity. The Trustees regard its relationship with donors as highly important and it looks to retain the support of its donors for many years to come.

The Trustees are continuing to look for further donors and will be implementing new policies to help aid the progression of the restoration project.

Financial review

a. Reserves policy and future developments

The Trustees regularly review the reserves position of the charity and will only carry out projects if the necessary reserves are available. The total expenditure anticipated for the reconstruction of the unrebuilt section of the railway is £6M, of which £2M was received during the year (2023 - £2M). Donors have pledged the remaining £2M to complete the reconstruction of the trackwork. The charity continues to seek funding to enable the balance of the facilities to be completed.

The Charity's free reserves as at 31 December 2024 were £3,189,756 (2023 - £2,158,403), the free reserves being defined by the Charity Commission as unrestricted reserves less the fixed assets needed to undertake the objectives of the charity.

On the 9th May 2023, the Department for Transport granted the application by the Rother Valley Railway Ltd for a Transport & Works Act Order. This TWA Order obliges the Company to complete the reconstruction of the railway between Bodiam and Robertsbridge in East Sussex and gives it the necessary powers to do so.

ROTHER VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

a. Constitution

The charity is an unincorporated association registered with the Charity Commission and constituted under a Trust Deed dated 17 January 2001. Its objects and powers are set out therein.

b. Method of appointment or election of Trustees

The management of the charity and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Charity governance code

The Trustees have taken note of the new Charity Governance Code. The Trustees have attended seminars in the year and are now implementing policies to comply with the Code.

d. Risk management

The Trustees have given consideration to the major risks to which the Trust is exposed, and have considered the systems designed to mitigate exposure to these risks, in particular regular Trustee's meetings with a careful review of the Trust's funding and available resources to ensure sufficient monies are held to meet and manage the Trust's costs and current and ongoing commitments.

Statement of Trustees' responsibilities

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 England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ROTHER VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Approved by order of the members of the board of Trustees on
28th October 2025. and signed on their behalf by:


Mr David Felton FCA

ROTHER VALLEY RAILWAY HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROTHER VALLEY RAILWAY HERITAGE TRUST

Opinion

We have audited the financial statements of Rother Valley Railway Heritage Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2024 and of the Group's 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 Act 2011.

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 Group 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 Group's or the parent 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.

ROTHER VALLEY RAILWAY HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROTHER VALLEY RAILWAY HERITAGE TRUST (CONTINUED)

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 and Reports) Regulations 2008 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
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity 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, the Trustees are responsible for the preparation of the financial statements which 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 Group's and the parent 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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

ROTHER VALLEY RAILWAY HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROTHER VALLEY RAILWAY HERITAGE TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 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.

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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the SORP 2015.

We considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, revenue recognition and its classification as restricted or unrestricted, and understatement of capital expenditure. Our audit procedures to respond to these risks included:

- enquiry of management about the Group's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management and review and inspection of relevant correspondence where deemed necessary;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing a sample of donations to confirm completeness and accuracy, and that these are being spent in accordance with the donor's wishes;
- reviewing a sample of items expensed to ensure these were not capital in nature; and
- a review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

ROTHER VALLEY RAILWAY HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROTHER VALLEY RAILWAY HERITAGE TRUST (CONTINUED)

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. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Crowe U.K. LLP

Crowe U.K. LLP

Ian Weekes
Medway Bridge House
1-8 Fairmeadow
Maidstone
Kent
ME14 1JP

Date: 28 October 2025

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ROTHER VALLEY RAILWAY HERITAGE TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	2,011,079	194,397	2,205,476	2,162,842
Other trading activities	4	2,008	-	2,008	2,501
Investments	5	51,192	-	51,192	7,416
Total income		2,064,279	194,397	2,258,676	2,172,759
Expenditure on:					
Charitable activities	6	171,869	13,128	184,997	160,466
Total expenditure		171,869	13,128	184,997	160,466
Net income before net losses on investments		1,892,410	181,269	2,073,679	2,012,293
Net losses on investments		-	(421)	(421)	-
Net movement in funds		1,892,410	180,848	2,073,258	2,012,293
Reconciliation of funds:					
Total funds brought forward		6,946,281	100,352	7,046,633	5,034,340
Net income attributable to the parent charity		1,892,423	181,269	2,073,692	2,012,271
Net losses attributable to the parent charity		-	(421)	(421)	-
		8,838,704	281,200	9,119,904	7,046,611
Net expenditure attributable to non-controlling interests		(13)	-	(13)	22
Total funds carried forward		8,838,691	281,200	9,119,891	7,046,633

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 31 form part of these financial statements.

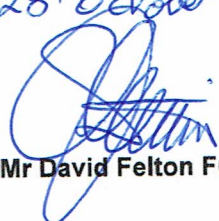
ROTHER VALLEY RAILWAY HERITAGE TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	5,575,619	4,758,641
Investments	11	63,255	13,250
		5,638,874	4,771,891
Current assets			
Debtors	12	46,674	226,633
Cash at bank and in hand		3,443,764	2,057,357
		3,490,438	2,283,990
Current liabilities			
Creditors: amounts falling due within one year	13	(9,421)	(9,248)
		3,481,017	2,274,742
Net current assets		3,481,017	2,274,742
Total assets less current liabilities		9,119,891	7,046,633
Total net assets		9,119,891	7,046,633
Charity funds			
Restricted funds	15	281,200	100,352
Unrestricted funds	15	8,838,436	6,946,013
Total funds attributable to the parent charity		9,119,636	7,046,365
Non-controlling interests		255	268
Total funds		9,119,891	7,046,633

The financial statements were approved and authorised for issue by the Trustees on 28th October 2025 and signed on their behalf by:

28th October 2025



Mr David Felton FCA

The notes on pages 14 to 31 form part of these financial statements.

ROTHER VALLEY RAILWAY HERITAGE TRUST

**CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	441,954	441,954
Investments	11	77,754	37,749
		519,708	479,703
Current assets			
Debtors	12	66	200,128
Cash at bank and in hand		3,400,336	2,026,881
		3,400,402	2,227,009
Current liabilities			
Creditors: amounts falling due within one year	13	(7,200)	(6,000)
		3,393,202	2,221,009
Net current assets		3,912,910	2,700,712
Total assets less current liabilities		3,912,910	2,700,712
Total net assets		3,912,910	2,700,712
Charity funds			
Restricted funds	15	281,200	100,352
Unrestricted funds	15	3,631,710	2,600,360
Total funds		3,912,910	2,700,712

The financial statements were approved and authorised for issue by the Trustees on 28th October 2025. and signed on their behalf by:


Mr David Felton FCA

The notes on pages 14 to 31 form part of these financial statements.

ROTHER VALLEY RAILWAY HERITAGE TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	2,289,426	1,913,648
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	51,192	7,416
Purchase of tangible fixed assets	(944,211)	(191,725)
Purchase of investments	(10,000)	-
	<hr/>	<hr/>
Net cash used in investing activities	(903,019)	(184,309)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	1,386,407	1,729,339
Cash and cash equivalents at the beginning of the year	2,057,357	328,018
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	3,443,764	2,057,357
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 31 form part of these financial statements

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The principal activity of the charity during the year was to preserve for the benefit of the public of Kent and East Sussex and of the nation the historical, architectural and constructional heritage that may exist in and around Kent and East Sussex in buildings or structures of particular beauty or historical, architectural or constructional interest.

The charity is an unincorporated charity which is registered in England and Wales (1088452).

The address of the registered office is:

Robertsbridge Junction Station
Station Road
Robertsbridge
East Sussex
TN32 5DG

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Section 1A small entities) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Rother Valley Railway Heritage Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone as permitted by Charities SORP (FRS 102).

The net income and expenditure account for the year dealt with in the accounts of the charity was a surplus of £1,212,201 (2023 - surplus of £1,904,910).

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. At year end the group held cash in excess of £3M and reserves in excess of £9M which is deemed sufficient to enable the charity to carry out the possible reconstruction works through all of 2025 and into 2026. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.2 Basis of consolidation

The financial statements consolidate the accounts of Rother Valley Railway Heritage Trust and all of its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Going concern

After making appropriate enquiries, 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.

2.4 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

For donations, entitlement is taken as the earlier of the date of which either: the charity is aware the donation is being provided or upon receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 Expenditure (continued)

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £50 or more are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Permanent way	- 2% straight line
Buildings and structures	- 10% straight line
Land	- No depreciation
Equipment	- 25% straight line
Rolling stock	- 5%/10% straight line

2.8 Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 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.

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.11 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 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 Group 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.14 Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

Tangible fixed assets: the directors annually assess both the residual value of these assets and the expected useful life of such assets based on experience.

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	2,011,079	194,397	2,205,476
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	2,013,242	100,000	2,113,242
Similar incoming resources	-	49,600	49,600
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	2,013,242	149,600	2,162,842

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £
Scrap sales	32	32
Rent received	1,976	1,976
	<hr/> <hr/>	<hr/> <hr/>
	2,008	2,008
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Rent received	2,501	2,501
	<hr/> <hr/>	<hr/> <hr/>

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Interest receivable	51,192	51,192
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Interest receivable	7,416	7,416

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities	171,869	13,128	184,997
		<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Charitable activities		160,466	160,466

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Analysis of expenditure by activities

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	146,693	38,304	184,997
	<u>146,693</u>	<u>38,304</u>	<u>184,997</u>
	<i>Direct costs 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities	118,005	42,461	160,466
	<u>118,005</u>	<u>42,461</u>	<u>160,466</u>

Charitable activities relate to the restoration and maintenance of the historic railway between Bodiam and Roberstridge station.

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Tools and general consumables	1,396	947
Rolling stock restoration	515	1,752
Repairs and maintenance	9,500	3,638
Diesel	128	68
Depreciation	127,234	105,216
Governance costs	7,920	6,384
Total 2024	<u>146,693</u>	<u>118,005</u>

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Rent	5,752	7,125
Insurance	6,114	5,271
Subscription	177	170
Legal & Professional	859	899
Repairs & Maintenance	2,916	-
Forestry & Gardening	4,906	8,334
Electricity & Heating Gas	3,317	4,525
Telephone & Broadband	974	884
Water	103	531
Waste collection	1,258	1,119
Bank charges	238	204
Health & Safety	995	407
Cleaning & Janitorial	23	46
Sundry expenses	7,821	4,501
Publicity and public relation expenses	2,851	8,445
Total 2024	38,304	42,461

8. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £5,750 (2023 - £5,550).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Office equipment £	Other fixed assets £	Total £
Cost or valuation						
At 1 January 2024	4,507,378	127,454	441,954	324,663	279,453	5,680,902
Additions	886,847	35,491	-	16,926	4,947	944,211
Disposals	-	(3,605)	-	(2,963)	-	(6,568)
At 31 December 2024	<u>5,394,225</u>	<u>159,340</u>	<u>441,954</u>	<u>338,626</u>	<u>284,400</u>	<u>6,618,545</u>
Depreciation						
At 1 January 2024	732,412	84,394	-	16,873	88,582	922,261
Charge for the year	107,894	11,113	-	4,376	3,850	127,233
On disposals	-	(3,605)	-	(2,963)	-	(6,568)
At 31 December 2024	<u>840,306</u>	<u>91,902</u>	<u>-</u>	<u>18,286</u>	<u>92,432</u>	<u>1,042,926</u>
Net book value						
At 31 December 2024	<u><u>4,553,919</u></u>	<u><u>67,438</u></u>	<u><u>441,954</u></u>	<u><u>320,340</u></u>	<u><u>191,968</u></u>	<u><u>5,575,619</u></u>
At 31 December 2023	<u><u>3,774,966</u></u>	<u><u>43,060</u></u>	<u><u>441,954</u></u>	<u><u>307,790</u></u>	<u><u>190,871</u></u>	<u><u>4,758,641</u></u>

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Tangible fixed assets (continued)

Charity

	Plant and machinery £
Cost or valuation	
At 1 January 2024	441,954
At 31 December 2024	441,954
Net book value	
At 31 December 2024	441,954
<i>At 31 December 2023</i>	441,954

11. Fixed asset investments

	Unlisted investments £	Listed investments £	Total £
Group			
Cost or valuation			
At 1 January 2024	13,250	-	13,250
Additions	10,000	40,426	50,426
Revaluations	-	(421)	(421)
At 31 December 2024	23,250	40,005	63,255
Net book value			
At 31 December 2024	23,250	40,005	63,255
<i>At 31 December 2023</i>	13,250	-	13,250

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Fixed asset investments (continued)

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2024	37,749	-	37,749
Additions	-	40,426	40,426
Revaluations	-	(421)	(421)
At 31 December 2024	<u>37,749</u>	<u>40,005</u>	<u>77,754</u>
Net book value			
At 31 December 2024	<u>37,749</u>	<u>40,005</u>	<u>77,754</u>
At 31 December 2023	<u>37,749</u>	<u>-</u>	<u>37,749</u>

Group:

Unlisted investments represent Rother Valley Railway Limited's 93 ordinary shares (nominal value of £250 each) of The 4253 Locomotive Co Limited. 40 of these shares were acquired in the year. This represents less than 4% of the share capital.

Charity:

Shares in group undertakings represent Rother Valley Heritage Trust's holding in Rother Valley Railway Limited.

In the year quoted shareholdings in 9 listed investments were donated to to the Charity in specie by a supporter into the Robertsbridge Station Building Fund. These have been measured at market value as at acquisition date and revalued to fair value at year end.

12. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due within one year				
Other debtors	38,791	217,115	66	200,128
Prepayments and accrued income	7,883	9,518	-	-
	<u>46,674</u>	<u>226,633</u>	<u>66</u>	<u>200,128</u>

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Other creditors	2,220	3,247	-	-
Accruals and deferred income	7,201	6,001	7,200	6,000
	<u>9,421</u>	<u>9,248</u>	<u>7,200</u>	<u>6,000</u>

14. Financial instruments

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Financial assets				
Financial assets measured at amortised cost	3,490,438	2,283,989	3,400,402	2,227,009
Financial assets measured at fair value	40,005	-	40,005	-
	<u>3,530,443</u>	<u>2,283,989</u>	<u>3,440,407</u>	<u>2,227,009</u>
Financial liabilities				
Financial liabilities measured at amortised cost	(9,420)	(9,248)	(7,200)	(6,000)

Financial assets measured at amortised cost comprise cash at bank, prepayments and accrued income and other debtors. Financial assets measured at fair value comprise listed investments.
Financial liabilities measured at amortised cost comprise other creditors and accruals.

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Robertsbridge Station Building	-	-	-	50,000	-	50,000
General funds						
General Funds - all funds	6,946,013	2,064,279	(171,856)	(50,000)	-	8,788,436
Minority interest	268	-	(13)	-	-	255
	6,946,281	2,064,279	(171,869)	(50,000)	-	8,788,691
Total Unrestricted funds	6,946,281	2,064,279	(171,869)	-	-	8,838,691
Restricted funds						
BP Tank Restoration Fund	352	-	-	-	-	352
Charwelton Restoration	-	1,447	(1,447)	-	-	-
Robertsbridge Station Building	100,000	192,950	(11,681)	-	(421)	280,848
	100,352	194,397	(13,128)	-	(421)	281,200
Total of funds	7,046,633	2,258,676	(184,997)	-	(421)	9,119,891

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Statement of funds (continued)

Restricted funds are funds which have been given for a particular purpose or project. These funds have been 'ring fenced' for use in support of the aims of the respective fund.

The Robertsbridge Station Building fund refers to a reserve held for a new building to be constructed at the Robertsbridge station. A donation was received in the year for this project of £50,000.

Other funds are restricted in line with the purpose indicated in the name of the fund.

During the year, the Trustees designated £50,000 from unrestricted funds to a designated fund to support the planned construction at Robertsbridge Station. This designation reflects the Trustees' commitment to ensuring sufficient resources are available for this project.

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
General Funds - all funds	5,033,742	2,023,137	(160,466)	49,600	6,946,013
Minority interest	246	22	-	-	268
	<u>5,033,988</u>	<u>2,023,159</u>	<u>(160,466)</u>	<u>49,600</u>	<u>6,946,281</u>
Restricted funds					
BP Tank Restoration Fund	352	-	-	-	352
Turntable Fund	-	49,600	-	(49,600)	-
Robertsbridge Station Building	-	100,000	-	-	100,000
	<u>352</u>	<u>149,600</u>	<u>-</u>	<u>(49,600)</u>	<u>100,352</u>
Total of funds	<u><u>5,034,340</u></u>	<u><u>2,172,759</u></u>	<u><u>(160,466)</u></u>	<u><u>-</u></u>	<u><u>7,046,633</u></u>

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	-	-	-	50,000	-	50,000
General funds	6,946,281	2,064,279	(171,869)	(50,000)	-	8,788,691
Restricted funds	100,352	194,397	(13,128)	-	(421)	281,200
	<u>7,046,633</u>	<u>2,258,676</u>	<u>(184,997)</u>	<u>-</u>	<u>(421)</u>	<u>9,119,891</u>

Summary of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
General funds	5,033,988	2,023,159	(160,466)	49,600	6,946,281
Restricted funds	352	149,600	-	(49,600)	100,352
	<u>5,034,340</u>	<u>2,172,759</u>	<u>(160,466)</u>	<u>-</u>	<u>7,046,633</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	5,294,419	281,200	5,575,619
Fixed asset investments	63,255	-	63,255
Current assets	3,490,438	-	3,490,438
Creditors due within one year	(9,421)	-	(9,421)
Total	<u>8,838,691</u>	<u>281,200</u>	<u>9,119,891</u>

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	4,658,289	100,352	4,758,641
Fixed asset investments	13,250	-	13,250
Current assets	2,283,990	-	2,283,990
Creditors due within one year	(9,248)	-	(9,248)
Total	6,946,281	100,352	7,046,633

18. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	<i>Group 2023 £</i>
Net income for the period (as per Statement of Financial Activities)	2,073,258	2,012,293
Adjustments for:		
Depreciation charges	127,233	105,213
Donations to investments	(40,426)	-
Loss/(gain) on investments	421	-
Dividends, interests and rents from investments	(51,192)	(7,416)
Decrease/(increase) in debtors	179,959	(196,424)
Increase/(decrease) in creditors	173	(18)
Net cash provided by operating activities	2,289,426	1,913,648

19. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	3,443,764	2,057,357
Total cash and cash equivalents	3,443,764	2,057,357

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	2,057,357	1,386,407	3,443,764
	2,057,357	1,386,407	3,443,764

21. Capital commitments

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	£	£	£
Contracted for but not provided in these financial statements	562,517	28,447	562,517	-
	562,517	28,447	562,517	-

22. Related party transactions

During the year Rother Valley Railway Heritage Trust gave grants to Rother Valley Railway Limited totalling £1,025,000 (2023 - £247,500) in relation to various construction projects on reconstruction of the Rother Valley Railway. As at 31 December 2024 £Nil (2022 - £Nil) was owed to Rother Valley Railway Limited.

During the year rent of £1 (2023 - £1) was paid by Rother Valley Railway Limited to Rother Valley Railway Heritage Trust.

The charity does not have any employees. The key management personnel are considered to be the trustees who receive no remuneration.

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

23. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity	Holding
Rother Valley Railway Limited	2613553	Robertsbridge Junction Station Station Road Robertsbridge East Sussex TN32 5DG	Reconstruction of the Kent & East Sussex Railway from Bodiam to Robertsbridge in East Sussex	99%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Rother Valley Railway Limited	175,601	(176,920)	(1,319)	12,866

ROTHER VALLEY RAILWAY HERITAGE TRUST

England & Wales - Charity number 1088452

Accounts

Charity number: 1088452

ROTHER VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

ROTHER VALLEY RAILWAY HERITAGE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Auditor's Report on the Financial Statements	6 - 9
Consolidated Statement of Financial Activities	10
Consolidated Balance Sheet	11
Charity Balance Sheet	12
Consolidated Statement of Cash Flows	13
Notes to the Financial Statements	14 - 32

ROTHER VALLEY RAILWAY HERITAGE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees Mr Gardner Crawley BSc(Eng) FICE (Chairman)
 Mr David Felton FCA
 Mr Michael Hart OBE
 Mr Richard Broyd CBE
 Mr David Keay CEng, FIMechE, FIET
 Mr David Slack FRICS, FIAGR, MRAC, BEM
 Dr Stephen Murfitt LLB, LLM, PhD

**Charity registered
number** 1088452

Principal office Robertsbridge Junction Station
 Station Road
 Robertsbridge
 East Sussex
 TN32 5DG

Independent auditor Crowe U.K. LLP
 Riverside House
 40 - 46 High Street
 Maidstone
 Kent
 ME14 1JH

Bankers CAF Bank Ltd
 25 Kings Hill Avenue
 Kings Hill
 West Malling
 Kent
 ME19 4JQ

ROTHER VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 January 2023 to 31 December 2023. The Trustees confirm that the Annual report and financial statements of the charity and the group comply with the current statutory requirements, the requirements of the charity and the group's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2015.

Objectives and activities

a. Policies and objectives

The objects of the charity are to preserve for the benefit of the public of Kent and East Sussex and of the nation the historical, architectural and constructional heritage that may exist in and around Kent and East Sussex in buildings (including any building as defined in section 336 of the Town and Country Planning Act 1990) or structures of particular beauty or historical, architectural or constructional interest.

Rother Valley Railway Limited a majority owned subsidiary of the charity continues to act on the reconstruction of the Kent & East Sussex Railway from Bodiam to Robertsbridge in East Sussex to preserve the heritage of the historic railway.

The charity makes grants to achieve these objectives.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

In preparing a review of the activities for the year, the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

During the year, the charity gave grants totalling £247,500 to its subsidiary in accordance with its objectives. These grants were principally towards the continuation of the restoration of the historic trackbed between Bodiam and Robertsbridge station. In addition, further grants were made for the costs of installation and commissioning of the ex Hither Green turntable at Robertsbridge Junction Station and the costs of fabrication of a new boiler for Manning Wardle steam locomotive "*Charwelton*".

b. Going concern

After making appropriate enquiries, 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.

ROTHER VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

c. Public benefit

The Trustees consider that the charity's objectives are for the public benefit and that its activities, achievements and performance are consistent with its objectives.

To achieve its objectives the charity:-

* makes donations for the acquisition, preservation and restoration of locomotives, rolling stock and other items of historical, operational, educational and general interest;

* maintains, improves and develops the railway and the land, works and buildings relating thereto;

* encourages and promotes the interest, support and participation of young people in the railway; and maintains a public museum of objects of interest in the history of the railway.

d. Fundraising regulation

Rother Valley Railway Heritage Trust complies with sector best practice. No complaints were received with regards to fundraising throughout the course of the year and no professional fundraisers or commercial partners conducted fundraising as charity representatives. The board of trustees monitors and manages its fundraising regulation and compliance which are discussed at board meetings.

Donations received come from a variety of donors, with the majority coming from two main supporters of the charity. The Trustees regard its relationship with donors as highly important and it looks to retain the support of its donors for many years to come.

The Trustees are continuing to look for further donors and will be implementing new policies to help aid the progression of the restoration project.

Financial review

a. Reserves policy and future developments

The Trustees regularly review the reserves position of the charity and will only carry out projects if the necessary reserves are available. The total expenditure anticipated for the reconstruction of the remaining unrebuilt section of the railway is £6M, of which £2M was received during the year. Donors have pledged the remaining £4M to complete the reconstruction of the trackwork. The charity continues to seek funding to enable the balance of the facilities to be completed.

The charity's free reserves as at 31 December 2023 were £2,187,639 (2022 - £361,857), the free reserves being defined by the Charity Commission as unrestricted reserves less the fixed assets needed to undertake the objectives of the charity.

On the 9th May 2023, the Department for Transport granted the application by the Rother Valley Railway Ltd for a Transport & Works Act Order. This TWA Order obliges the Company to complete the reconstruction of the railway between Bodiam and Robertsbridge in East Sussex and gives it the necessary powers to do so.

ROTHER VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

a. Constitution

The charity is an unincorporated association registered with the Charity Commission and constituted under a Trust Deed dated 17 January 2001. Its objects and powers are set out therein.

b. Method of appointment or election of Trustees

The management of the charity and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Charity governance code

The Trustees have taken note of the new Charity Governance Code. The Trustees have attended seminars in the year and are now implementing policies to comply with the Code.

d. Risk management

The Trustees have given consideration to the major risks to which the Trust is exposed, and have considered the systems designed to mitigate exposure to these risks, in particular regular Trustee's meetings with a careful review of the Trust's funding and available resources to ensure sufficient monies are held to meet and manage the Trust's costs and current and ongoing commitments.

Statement of Trustees' responsibilities

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 England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ROTHER VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Approved by order of the members of the board of Trustees on
14th October 2024
and signed on their behalf by:



Mr David Felton FCA

ROTHER VALLEY RAILWAY HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROTHER VALLEY RAILWAY HERITAGE TRUST

Opinion

We have audited the financial statements of Rother Valley Railway Heritage Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows 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 Group's and of the parent charity's affairs as at 31 December 2023 and of the Group's 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 Act 2011.

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 Group 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 Group's or the parent 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.

ROTHER VALLEY RAILWAY HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROTHER VALLEY RAILWAY HERITAGE TRUST (CONTINUED)

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 and Reports) Regulations 2008 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
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity 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, the Trustees are responsible for the preparation of the financial statements which 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 Group's and the parent 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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

ROTHER VALLEY RAILWAY HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROTHER VALLEY RAILWAY HERITAGE TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 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.

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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the SORP 2015.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included:

- enquiry of management about the Group's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management and review and inspection of relevant correspondence;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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. This description forms part of our Auditor's Report.

ROTHER VALLEY RAILWAY HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROTHER VALLEY RAILWAY HERITAGE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



Crowe U.K. LLP

Ian Weekes
Riverside House
40 - 46 High Street
Maidstone
Kent
ME14 1JH

Date: 22 October 2024

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ROTHER VALLEY RAILWAY HERITAGE TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	2,013,242	149,600	2,162,842	17,304
Other trading activities	4	2,501	-	2,501	10,550
Investments	5	7,416	-	7,416	1,306
Total income		2,023,159	149,600	2,172,759	29,160
Expenditure on:					
Charitable activities	6	160,466	-	160,466	146,316
Total expenditure		160,466	-	160,466	146,316
Net income/(expenditure)		1,862,693	149,600	2,012,293	(117,156)
Transfers between funds	15	49,600	(49,600)	-	-
Net movement in funds		1,912,293	100,000	2,012,293	(117,156)
Reconciliation of funds:					
Total funds brought forward		5,033,988	352	5,034,340	5,151,496
Net income attributable to the parent charity		1,912,271	100,000	2,012,271	(117,231)
		6,946,259	100,352	7,046,611	5,034,265
Net income attributable to non-controlling interests		22	-	22	75
Total funds carried forward		6,946,281	100,352	7,046,633	5,034,340

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

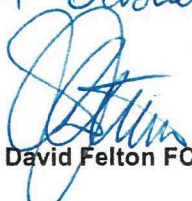
The notes on pages 14 to 32 form part of these financial statements.

ROTHER VALLEY RAILWAY HERITAGE TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	4,758,641	4,672,131
Investments	11	13,250	13,250
		4,771,891	4,685,381
Current assets			
Debtors	12	226,633	30,209
Cash at bank and in hand		2,057,357	328,018
		2,283,990	358,227
Creditors: amounts falling due within one year	13	(9,248)	(9,268)
Net current assets		2,274,742	348,959
Total assets less current liabilities		7,046,633	5,034,340
Net assets excluding pension asset		7,046,633	5,034,340
Total net assets		7,046,633	5,034,340
Charity funds			
Restricted funds	15	100,352	352
Unrestricted funds	15	6,946,013	5,033,742
Total funds		7,046,365	5,034,094
Non-controlling interests		268	246
		7,046,633	5,034,340

The financial statements were approved and authorised for issue by the Trustees on 14th October 2024 and signed on their behalf by:


Mr David Felton FCA

The notes on pages 14 to 32 form part of these financial statements.

ROTHER VALLEY RAILWAY HERITAGE TRUST

**CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	441,954	441,774
Investments	11	37,749	37,749
		479,703	479,523
Current assets			
Debtors	12	200,128	-
Cash at bank and in hand		2,026,881	321,976
		2,227,009	321,976
Creditors: amounts falling due within one year	13	(6,000)	(5,700)
Net current assets		2,221,009	316,276
Total assets less current liabilities		2,700,712	795,799
Total net assets		2,700,712	795,799
Charity funds			
Restricted funds	15	100,352	352
Unrestricted funds	15	2,600,360	795,447
Total funds		2,700,712	795,799

The financial statements were approved and authorised for issue by the Trustees on 14th October 2024 and signed on their behalf by:


Mr David Felton FCA

The notes on pages 14 to 32 form part of these financial statements.

ROTHER VALLEY RAILWAY HERITAGE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	1,913,648	360,257
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	7,416	1,306
Purchase of tangible fixed assets	(191,725)	(385,431)
Purchase of investments	-	(11,250)
	<hr/>	<hr/>
Net cash used in investing activities	(184,309)	(395,375)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	1,729,339	(35,118)
Cash and cash equivalents at the beginning of the year	328,018	363,136
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	2,057,357	328,018
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 32 form part of these financial statements

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The principal activity of the charity during the year was to preserve for the benefit of the public of Kent and East Sussex and of the nation the historical, architectural and constructional heritage that may exist in and around Kent and East Sussex in buildings or structures of particular beauty or historical, architectural or constructional interest.

The charity is an unincorporated charity which is registered in England and Wales (1088452).

The address of the registered office is:

Robertsbridge Junction Station
Station Road
Robertsbridge
East Sussex
TN32 5DG

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Section 1A small entities) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Rother Valley Railway Heritage Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone as permitted by Charities SORP (FRS 102).

The net income and expenditure account for the year dealt with in the accounts of the charity was a surplus of £1,904,910 (2022 - deficit of £393,571).

After making appropriate enquiries, 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.

2.2 Basis of consolidation

The financial statements consolidate the accounts of Rother Valley Railway Heritage Trust and all of its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Going concern

After making appropriate enquiries, 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.

2.4 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

For donations, entitlement is taken as the earlier of the date of which either: the charity is aware the donation is being provided or upon receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.5 Expenditure (continued)

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £50 or more are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Permanent way	- 2% straight line
Buildings and structures	- 10% straight line
Land	- No depreciation
Equipment	- 25% straight line
Rolling stock	- 5%/10% straight line

2.8 Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 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.

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.11 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 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 Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.14 Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

Tangible fixed assets: the directors annually assess both the residual value of these assets and the expected useful life of such assets based on experience.

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	2,013,242	100,000	2,113,242
Similar incoming resources	-	49,600	49,600
	2,013,242	149,600	2,162,842
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	11,054	6,250	17,304
	11,054	6,250	17,304

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Rent received	2,501	2,501
	2,501	2,501
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Scrap sales	1,645	1,645
Rent received	8,905	8,905
	10,550	10,550

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Interest receivable	7,416	7,416
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Interest receivable	1,306	1,306

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Charitable activities	160,466	160,466
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>
Charitable activities	33,828	112,488
		146,316

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Analysis of expenditure by activities

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	118,005	42,461	160,466
	<u>118,005</u>	<u>42,461</u>	<u>160,466</u>
	<i>Direct costs 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	121,235	25,081	146,316
	<u>121,235</u>	<u>25,081</u>	<u>146,316</u>

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Tools and general consumables	947	12,089
Rolling stock restoration	1,752	480
Repairs and maintenance	3,638	1,275
Diesel	68	15
Depreciation	105,216	101,826
Governance costs	6,384	5,550
Total 2023	118,005	121,235
	<u>118,005</u>	<u>121,235</u>

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Rent	7,125	6,072
Insurance	5,271	5,081
Subscription	170	260
Legal & Professional	899	803
Forestry & Gardening	8,334	5,082
Electricity & Heating Gas	4,525	3,469
Telephone & Broadband	884	792
Water	531	170
Waste collection	1,119	1,036
Bank charges	204	169
Health & Safety	407	15
Cleaning & Janitorial	46	93
Website charges	-	374
Sundry expenses	4,501	1,665
Publicity and public relation expenses	8,445	-
Total 2023	42,461	25,081

8. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £5,550 (2022 - £5,700).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Tangible fixed assets			Fixtures, fittings and equipment	Rolling stock	Total
Group	Permanent way £	Building and structures £	Land £	£	£
Cost or valuation					
At 1 January 2023	4,341,294	127,454	441,774	277,235	5,489,177
Additions	166,084	-	180	2,218	191,725
At 31 December 2023	4,507,378	127,454	441,954	279,453	5,680,902
Depreciation					
At 1 January 2023	642,255	73,281	-	85,082	817,048
Charge for the year	90,157	11,113	-	3,500	105,213
At 31 December 2023	732,412	84,394	-	88,582	922,261
Net book value					
At 31 December 2023	3,774,966	43,060	441,954	190,871	4,758,641
At 31 December 2022	3,699,040	54,173	441,774	192,153	4,672,131

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Tangible fixed assets (continued)

Charity

	Land £
Cost or valuation	
At 1 January 2023	441,774
Additions	180
At 31 December 2023	<u>441,954</u>
At 31 December 2023	<u>-</u>
Net book value	
At 31 December 2023	<u><u>441,954</u></u>
At 31 December 2022	<u><u>441,774</u></u>

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Fixed asset investments

Group	Unlisted investments £
Cost or valuation	
At 1 January 2023	13,250
At 31 December 2023	<u>13,250</u>
Net book value	
At 31 December 2023	<u>13,250</u>
At 31 December 2022	<u>13,250</u>
	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 January 2023	37,749
At 31 December 2023	<u>37,749</u>
Net book value	
At 31 December 2023	<u>37,749</u>
At 31 December 2022	<u>37,749</u>
Group	

Unlisted investments represent Rother Valley Railway Limited's 53 ordinary shares (nominal value of £250 each) of The 4253 Locomotive Co Limited. 45 of these shares were acquired in the previous year. This represents less than 4% of the share capital.

Charity

Shares in group undertakings represent Rother Valley Heritage Trust's holding in Rother Valley Railway Limited.

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year				
Other debtors	217,115	19,224	200,128	-
Prepayments and accrued income	9,518	10,985	-	-
	<u>226,633</u>	<u>30,209</u>	<u>200,128</u>	<u>-</u>

13. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Other creditors	3,247	3,568	-	-
Accruals and deferred income	6,001	5,700	6,000	5,700
	<u>9,248</u>	<u>9,268</u>	<u>6,000</u>	<u>5,700</u>

14. Financial instruments

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Financial assets				
Financial assets measured at amortised cost	<u>2,283,989</u>	<u>358,227</u>	<u>2,227,009</u>	<u>321,796</u>
	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(9,248)</u>	<u>(9,268)</u>	<u>(6,000)</u>	<u>(5,700)</u>

Financial assets measured at amortised cost comprise cash at bank, prepayments and accrued income and other debtors.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds - all funds	5,033,742	2,023,137	(160,466)	49,600	6,946,013
Minority interest	246	22	-	-	268
	<u>5,033,988</u>	<u>2,023,159</u>	<u>(160,466)</u>	<u>49,600</u>	<u>6,946,281</u>
Restricted funds					
BP Tank Restoration Fund	352	-	-	-	352
Turntable Fund	-	49,600	-	(49,600)	-
Robertsbridge Station Building	-	100,000	-	-	100,000
	<u>352</u>	<u>149,600</u>	<u>-</u>	<u>(49,600)</u>	<u>100,352</u>
Total of funds	<u><u>5,034,340</u></u>	<u><u>2,172,759</u></u>	<u><u>(160,466)</u></u>	<u><u>-</u></u>	<u><u>7,046,633</u></u>

Restricted funds are funds which have been given for a particular purpose or project. These funds have been 'ring fenced' for use in support of the aims of the respective fund.

The Robertsbridge Station Building fund refers to a reserve held for a new building to be constructed at the Robertsbridge station. A donation was received in the year for this project of £100,000.

Other funds are restricted in line with the purpose indicated in the name of the fund.

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds				
General Funds - all funds	5,044,735	22,835	(33,828)	5,033,742
Minority interest	171	75	-	246
	<u>5,044,906</u>	<u>22,910</u>	<u>(33,828)</u>	<u>5,033,988</u>
 Restricted funds				
BP Tank Restoration Fund	352	-	-	352
Charwelton Restoration	41,530	-	(41,530)	-
Gazebo Fund	92	-	(92)	-
Turntable Fund	64,616	-	(64,616)	-
Shares - 4253 Locomotive Company	-	6,250	(6,250)	-
	<u>106,590</u>	<u>6,250</u>	<u>(112,488)</u>	<u>352</u>
 Total of funds	<u>5,151,496</u>	<u>29,160</u>	<u>(146,316)</u>	<u>5,034,340</u>

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
General funds	5,033,988	2,023,159	(160,466)	49,600	6,946,281
Restricted funds	352	149,600	-	(49,600)	100,352
	<u>5,034,340</u>	<u>2,172,759</u>	<u>(160,466)</u>	<u>-</u>	<u>7,046,633</u>

Summary of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
General funds	5,044,906	22,910	(33,828)	5,033,988
Restricted funds	106,590	6,250	(112,488)	352
	<u>5,151,496</u>	<u>29,160</u>	<u>(146,316)</u>	<u>5,034,340</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	4,658,289	100,352	4,758,641
Fixed asset investments	13,250	-	13,250
Current assets	2,283,990	-	2,283,990
Creditors due within one year	(9,248)	-	(9,248)
Total	<u>6,946,281</u>	<u>100,352</u>	<u>7,046,633</u>

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	4,672,131	-	4,672,131
Fixed asset investments	13,250	-	13,250
Current assets	357,875	352	358,227
Creditors due within one year	(9,268)	-	(9,268)
Total	<u><u>5,033,988</u></u>	<u><u>352</u></u>	<u><u>5,034,340</u></u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	<i>Group 2022 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	2,012,293	(117,156)
Adjustments for:		
Depreciation charges	105,213	101,826
Dividends, interests and rents from investments	(7,416)	(1,306)
Decrease/(increase) in debtors	(196,424)	377,060
Decrease in creditors	(18)	(167)
Net cash provided by operating activities	<u><u>1,913,648</u></u>	<u><u>360,257</u></u>

19. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	2,057,357	328,018
Total cash and cash equivalents	<u><u>2,057,357</u></u>	<u><u>328,018</u></u>

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	328,018	1,729,339	2,057,357
	<u>328,018</u>	<u>1,729,339</u>	<u>2,057,357</u>

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. Capital commitments

	Group 2023 £	<i>Group 2022 £</i>	<i>Charity 2022 £</i>
Contracted for but not provided in these financial statements	28,447	7,527	-

22. Related party transactions

During the year Rother Valley Railway Heritage Trust gave grants to Rother Valley Railway Limited totalling £247,500 (2022 - £385,000) in relation to various construction projects on reconstruction of the Rother Valley Railway. As at 31 December 2023 £Nil (2022 - £Nil) was owed to Rother Valley Railway Limited.

During the year rent of £1 (2022 - £1) was paid by Rother Valley Railway Limited to Rother Valley Railway Heritage Trust.

The charity does not have any employees. The key management personnel are considered to be the trustees who receive no remuneration.

23. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Rother Valley Railway Limited	2613553	Robertsbridge Junction Station Station Road Robertsbridge East Sussex TN32 5DG	Reconstruction of the Kent & East Sussex Railway from Bodiam to Robertsbridge in East Sussex

Holding

99%

The financial results of the subsidiary for the year were:

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

23. Principal subsidiaries (continued)

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Rother Valley Railway Limited	156,204	(153,979)	2,225	14,183

ROTHER VALLEY RAILWAY HERITAGE TRUST

England & Wales - Charity number 1088452

Accounts

ROTHER VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

ROTHER VALLEY RAILWAY HERITAGE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Auditor's Report on the Financial Statements	6 - 9
Consolidated Statement of Financial Activities	10
Consolidated Balance Sheet	11
Charity Balance Sheet	12
Notes to the Financial Statements	13 - 29

ROTHER VALLEY RAILWAY HERITAGE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees

Mr Gardner Crawley BSc(Eng) FICE (Chairman)
Mr David Felton FCA
Mr Michael Hart OBE
Mr Graham Peters BSc DL (resigned 7 February 2022)
Mr Richard Broyd OBE
Mr David Keay CEng, FIMechE, FIET
Mr David Slack FRICS, FIAgrM, MRAC, BEM
Dr Stephen Murfitt LLB, LLM, PhD (appointed 16 May 2022)

**Charity registered
number** 1088452

Principal office

Robertsbridge Junction Station
Station Road
Robertsbridge
East Sussex
TN32 5DG

Independent auditor

Crowe U.K. LLP
Riverside House
40 - 46 High Street
Maidstone
Kent
ME14 1JH

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

ROTHER VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2022 to 31 December 2022. The Trustees confirm that the Annual report and financial statements of the charity and the group comply with the current statutory requirements, the requirements of the charity and the group's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2015.

Objectives and activities

a. Policies and objectives

The objects of the charity are to preserve for the benefit of the public of Kent and East Sussex and of the nation the historical, architectural and constructional heritage that may exist in and around Kent and East Sussex in buildings (including any building as defined in section 336 of the Town and Country Planning Act 1990) or structures of particular beauty or historical, architectural or constructional interest.

Rother Valley Railway Limited a majority owned subsidiary of the charity continues to act on the reconstruction of the Kent & East Sussex Railway from Bodiam to Robertsbridge in East Sussex to preserve the heritage of the historic railway.

The charity makes grants to achieve these objectives.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

In preparing a review of the activities for the year, the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

During the year, the charity gave grants totalling £385,000 to its subsidiary in accordance with its objectives. These grants enabled the continuation of the restoration of the historic trackbed between Junction Road and Robertsbridge Station. In addition, further grants were made for the costs of refurbishment of the turntable at Hither Green MPD, donated to the Trust, for installation and reuse at Robertsbridge Junction Station, for the costs of fabricating a new boiler for Manning Wardle steam locomotive "Charwelton" and for the purchase of additional shares in the 4253 Locomotive Company Ltd, a steam locomotive for eventual use on the completed railway.

b. Going concern

After making appropriate enquiries, 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

ROTHER VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

c. Public benefit

The Trustees consider that the charity's objectives are for the public benefit and that its activities, achievements and performance are consistent with its objectives.

To achieve its objectives the charity:-

- * makes donations for the acquisition, preservation and restoration of locomotives, rolling stock and other items of historical, operational, educational and general interest;
- * maintains, improves and develops the railway and the land, works and buildings relating thereto;
- * encourages and promotes the interest, support and participation of young people in the railway; and maintains a public museum of objects of interest in the history of the railway.

d. Fundraising regulation

Rother Valley Railway Heritage Trust complies with sector best practice. No complaints were received with regards to fundraising throughout the course of the year and no professional fundraisers or commercial partners conducted fundraising as charity representatives. The board of trustees monitors and manages its fundraising regulation and compliance which are discussed at board meetings.

Donations received come from a variety of donors, with the majority coming from two main supporters of the charity. The Trustees regard its relationship with donors as highly important and it looks to retain the support of its donors for many years to come.

The Trustees are continuing to look for further donors and will be implementing new policies to help aid the progression of the restoration project.

Financial review

a. Reserves policy and future developments

The Trustees regularly review the reserves position of the charity and will only carry out projects if the necessary reserves are available. The total expenditure anticipated for the reconstruction of the remaining unrebuilt section of the railway is £6M and the charity continues to seek funding to enable this work to be completed.

The charity's free reserves as at 31 December 2022 were £353,673 (2021 - £641,006), the free reserves being defined by the Charity Commission as unrestricted reserves less the fixed assets needed to undertake the objectives of the charity.

On the 9th May 2023, the Department for Transport granted the application by the Rother Valley Railway Ltd for a Transport & Works Act Order which gives the necessary powers to complete the reconstruction of the railway between Bodiam and Robertsbridge in East Sussex.

ROTHER VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

a. Constitution

The charity is an unincorporated association registered with the Charity Commission and constituted under a Trust Deed dated 17 January 2001. Its objects and powers are set out therein.

b. Method of appointment or election of Trustees

The management of the charity and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Charity governance code

The Trustees have taken note of the new Charity Governance Code. The Trustees have attended seminars in the year and are now implementing policies to comply with the Code.

d. Risk management

The Trustees have given consideration to the major risks to which the Trust is exposed, and have considered the systems designed to mitigate exposure to these risks, in particular regular Trustee's meetings with a careful review of the Trust's funding and available resources to ensure sufficient monies are held to meet and manage the Trust's costs and current and ongoing commitments.

Statement of Trustees' responsibilities

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 England & Wales 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 Group and the Charity and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ROTHER VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Approved by order of the 6.10.23 members of the board of Trustees on
and signed on their behalf by:



Mr David Felton FCA

ROTHER VALLEY RAILWAY HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROTHER VALLEY RAILWAY HERITAGE TRUST

Opinion

We have audited the financial statements of Rother Valley Railway Heritage Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows 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 Group's and of the parent charity's affairs as at 31 December 2022 and of the Group's 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 Act 2011.

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 Group 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 Group's or the parent 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.

ROTHER VALLEY RAILWAY HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROTHER VALLEY RAILWAY HERITAGE TRUST (CONTINUED)

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 and Reports) Regulations 2008 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
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity 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, the Trustees are responsible for the preparation of the financial statements which 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 Group's and the parent 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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

ROTHER VALLEY RAILWAY HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROTHER VALLEY RAILWAY HERITAGE TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 152 of the Charities Act 2011 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.

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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the SORP 2015.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included:

- enquiry of management about the Group's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management and review and inspection of relevant correspondence;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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. This description forms part of our Auditor's Report.

ROTHER VALLEY RAILWAY HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROTHER VALLEY RAILWAY HERITAGE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Crowe U.K. LLP

Crowe U.K. LLP

Ian Weekes

Riverside House

40 - 46 High Street

Maidstone

Kent

ME14 1JH

Date: 11 October 2023

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ROTHER VALLEY RAILWAY HERITAGE TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	11,054	6,250	17,304	932,460
Other trading activities	4	10,550	-	10,550	7,440
Investments	5	1,306	-	1,306	43
Total income		22,910	6,250	29,160	939,943
Expenditure on:					
Charitable activities	6	33,828	112,488	146,316	128,307
Total expenditure		33,828	112,488	146,316	128,307
Net movement in funds		(10,918)	(106,238)	(117,156)	811,636
Reconciliation of funds:					
Total funds brought forward		5,044,906	106,590	5,151,496	4,339,860
Net expenditure attributable to the parent charity		(10,993)	(106,238)	(117,231)	811,669
		5,033,913	352	5,034,265	5,151,529
Net income attributable to non-controlling interests		75	-	75	(33)
Total funds carried forward		5,033,988	352	5,034,340	5,151,496

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 29 form part of these financial statements.

ROTHER VALLEY RAILWAY HERITAGE TRUST

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	4,672,131	4,388,524
Investments	11	13,250	2,000
		<u>4,685,381</u>	<u>4,390,524</u>
Current assets			
Debtors	12	30,209	407,269
Cash at bank and in hand		328,018	363,136
		<u>358,227</u>	<u>770,405</u>
Creditors: amounts falling due within one year	13	(9,268)	(9,433)
Net current assets		<u>348,959</u>	<u>760,972</u>
Total assets less current liabilities		<u>5,034,340</u>	<u>5,151,496</u>
Net assets excluding pension asset		<u>5,034,340</u>	<u>5,151,496</u>
Total net assets		<u><u>5,034,340</u></u>	<u><u>5,151,496</u></u>
Charity funds			
Restricted funds	15	352	106,590
Unrestricted funds	15	5,033,742	5,044,735
Total funds		<u>5,034,094</u>	<u>5,151,325</u>
Non-controlling interests		<u>246</u>	<u>171</u>
		<u><u>5,034,340</u></u>	<u><u>5,151,496</u></u>

The financial statements were approved and authorised for issue by the Trustees on 6.10.2023 and signed on their behalf by:



Mr David Felton FCA

The notes on pages 13 to 29 form part of these financial statements.

ROTHER VALLEY RAILWAY HERITAGE TRUST

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	441,774	441,774
Investments	11	37,749	37,749
		<u>479,523</u>	<u>479,523</u>
Current assets			
Debtors	12	-	362,308
Cash at bank and in hand		321,976	353,239
		<u>321,976</u>	<u>715,547</u>
Creditors: amounts falling due within one year	13	(5,700)	(5,700)
		<u>316,276</u>	<u>709,847</u>
Net current assets		<u>316,276</u>	<u>709,847</u>
Total assets less current liabilities		<u>795,799</u>	<u>1,189,370</u>
Net assets excluding pension asset		<u>795,799</u>	<u>1,189,370</u>
Total net assets		<u><u>795,799</u></u>	<u><u>1,189,370</u></u>
Charity funds			
Restricted funds	15	352	106,590
Unrestricted funds	15	795,447	1,082,780
Total funds		<u><u>795,799</u></u>	<u><u>1,189,370</u></u>

The financial statements were approved and authorised for issue by the Trustees on 6.10.23 and signed on their behalf by:



Mr David Felton FCA

The notes on pages 13 to 29 form part of these financial statements.

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The principal activity of the charity during the year was to preserve for the benefit of the public of Kent and East Sussex and of the nation the historical, architectural and constructional heritage that may exist in and around Kent and East Sussex in buildings or structures of particular beauty or historical, architectural or constructional interest.

The charity is an unincorporated charity which is registered in England and Wales (1088452).

The address of the registered office is:

Robertsbridge Junction Station
Station Road
Robertsbridge
East Sussex
TN32 5DG

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Section 1A small entities) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Rother Valley Railway Heritage Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone as permitted by Charities SORP (FRS 102).

The net income and expenditure account for the year dealt with in the accounts of the charity was a deficit of £393,571 (2021 - surplus of £81,494).

After making appropriate enquiries, 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.

2.2 Basis of consolidation

The financial statements consolidate the accounts of Rother Valley Railway Heritage Trust and all of its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £50 or more are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Permanent way	- 2% straight line
Buildings and structures	- 10% straight line
Land	- No depreciation
Fixtures and fittings	- 20% straight line
Equipment	- 25% straight line
Rolling stock	- 5%/10% straight line

2.7 Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 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.

2.10 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.11 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 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 Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.13 Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

Tangible fixed assets: the directors annually assess both the residual value of these assets and the expected useful life of such assets based on experience.

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	11,054	6,250	17,304
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	858,182	74,278	932,460

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £		Total funds 2022 £
Scrap sales		1,645	1,645
Rent received		8,905	8,905
		10,550	10,550
		<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Scrap sales		89	89
Rent received		7,351	7,351
		7,440	7,440

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Interest receivable	1,306	1,306
	<u> </u>	<u> </u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Interest receivable	43	43
	<u> </u>	<u> </u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Charitable activities	33,828	112,488	146,316
	<u> </u>	<u> </u>	<u> </u>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total 2021 £</i>
Charitable activities	92,415	35,892	128,307
	<u> </u>	<u> </u>	<u> </u>

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £
Summary of expense type	121,235	25,081	146,316

	<i>Direct costs 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Summary of expense type	110,155	18,152	128,307

Analysis of direct costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Tools and general consumables	12,089	1,138
Rolling stock restoration	480	2,184
Repairs and maintenance	1,275	1,109
Diesel	15	10
Depreciation	101,826	100,014
Governance costs	5,550	5,700
Total 2022	121,235	110,155

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Rent	6,072	5,001
Insurance	5,081	5,027
Subscription	260	260
Legal & Professional	803	13
Forestry & Gardening	5,082	1,097
Electricity & Heating Gas	3,469	1,760
Telephone & Broadband	792	711
Water	170	350
Waste collection	1,036	898
Bank charges	169	339
Health & Safety	15	175
Cleaning & Janitorial	93	244
Website charges	374	-
Sundry expenses	1,665	2,277
Total 2022	25,081	18,152

8. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £5,550 (2021 - £5,700).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Tangible fixed assets

Group

	Permanent way £	Building and structures £	Land £	Fixtures, fittings and equipment £	Rolling stock £	Total £
Cost or valuation						
At 1 January 2022	4,180,660	127,454	441,774	133,794	220,424	5,104,106
Additions	160,634	-	-	167,986	56,811	385,431
Disposals	-	-	-	(360)	-	(360)
At 31 December 2022	<u>4,341,294</u>	<u>127,454</u>	<u>441,774</u>	<u>301,420</u>	<u>277,235</u>	<u>5,489,177</u>
Depreciation						
At 1 January 2022	555,420	62,168	-	16,412	81,582	715,582
Charge for the year	86,835	11,113	-	378	3,500	101,826
On disposals	-	-	-	(360)	-	(360)
At 31 December 2022	<u>642,255</u>	<u>73,281</u>	<u>-</u>	<u>16,430</u>	<u>85,082</u>	<u>817,048</u>
Net book value						
At 31 December 2022	<u>3,699,039</u>	<u>54,173</u>	<u>441,774</u>	<u>284,990</u>	<u>192,153</u>	<u>4,672,129</u>
At 31 December 2021	<u>3,625,240</u>	<u>65,286</u>	<u>441,774</u>	<u>117,382</u>	<u>138,842</u>	<u>4,388,524</u>

Charity

	Land £
Cost or valuation	
At 1 January 2022	441,774
At 31 December 2022	<u>441,774</u>
Net book value	
At 31 December 2022	<u>441,774</u>
At 31 December 2021	<u>441,774</u>

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Fixed asset investments

Group	Unlisted investments £
Cost or valuation	
At 1 January 2022	2,000
Additions	11,250
At 31 December 2022	<u>13,250</u>
Net book value	
At 31 December 2022	<u>13,250</u>
At 31 December 2021	<u>2,000</u>

Unlisted investments represent Rother Valley Railway Limited's 53 ordinary shares (nominal value of £250 each) of The 4253 Locomotive Co Limited. 45 of these shares were acquired in the year. This represents less than 4% of the share capital.

Charity

Shares in group undertakings represent Rother Valley Heritage Trust's holding in Rother Valley Railway Limited.

Charity	Trade investments £
Cost or valuation	
At 31 December 2022	<u>37,749</u>
Net book value	
At 31 December 2022	<u>37,749</u>
At 31 December 2021	<u>37,749</u>

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Due within one year				
Other debtors	19,224	39,814	-	-
Prepayments and accrued income	10,985	367,455	-	362,308
	<u>30,209</u>	<u>407,269</u>	<u>-</u>	<u>362,308</u>

13. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Other creditors	3,568	3,655	-	-
Accruals and deferred income	5,700	5,778	5,700	5,700
	<u>9,268</u>	<u>9,433</u>	<u>5,700</u>	<u>5,700</u>

14. Financial instruments

	Group 2022 £	<i>Group 2021 £</i>
Financial assets		
Financial assets measured at amortised cost	<u>358,225</u>	<u>770,405</u>
	Group 2022 £	<i>Group 2021 £</i>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(9,268)</u>	<u>(9,433)</u>

Financial assets measured at amortised cost comprise cash at bank and other debtors.
Financial liabilities measured at amortised cost comprise other creditors and accruals.

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds - all funds	5,044,735	22,835	(33,828)	5,033,742
Minority interest	171	75	-	246
	<u>5,044,906</u>	<u>22,910</u>	<u>(33,828)</u>	<u>5,033,988</u>
Restricted funds				
BP Tank Restoration Fund	352	-	-	352
Charwelton Restoration	41,530	-	(41,530)	-
Gazebo Fund	92	-	(92)	-
Turntable Fund	64,616	-	(64,616)	-
Shares - 4253 Locomotive Company	-	6,250	(6,250)	-
	<u>106,590</u>	<u>6,250</u>	<u>(112,488)</u>	<u>352</u>
Total of funds	<u><u>5,151,496</u></u>	<u><u>29,160</u></u>	<u><u>(146,316)</u></u>	<u><u>5,034,340</u></u>

Restricted funds are funds which have been given for a particular purpose or project. These funds have been 'ring fenced' for use in support of the aims of the respective fund.

The Charwelton Restoration Fund is monies for the rebuilding of a vintage 1917 Manning Wardle steam Locomotive and grants were made during the year to further this cause.

Other funds are restricted in line with the purpose indicated in the name of the fund.

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds				
General Funds - all funds	4,271,656	865,665	(92,415)	5,044,906
Restricted funds				
BP Tank Restoration Fund	352	-	-	352
Charwelton Restoration	50,030	-	(8,500)	41,530
Gazebo Fund	92	-	-	92
Turntable Fund	17,730	74,278	(27,392)	64,616
	<u>68,204</u>	<u>74,278</u>	<u>(35,892)</u>	<u>106,590</u>
Total of funds	<u><u>4,339,860</u></u>	<u><u>939,943</u></u>	<u><u>(128,307)</u></u>	<u><u>5,151,496</u></u>

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
General funds	5,044,906	22,910	(33,828)	5,033,988
Restricted funds	106,590	6,250	(112,488)	352
	<u>5,151,496</u>	<u>29,160</u>	<u>(146,316)</u>	<u>5,034,340</u>

Summary of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2021 £</i>
General funds	4,271,656	865,665	(92,415)	5,044,906
Restricted funds	68,204	74,278	(35,892)	106,590
	<u>4,339,860</u>	<u>939,943</u>	<u>(128,307)</u>	<u>5,151,496</u>

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	4,672,131	-	4,672,131
Fixed asset investments	13,250	-	13,250
Current assets	357,875	352	358,227
Creditors due within one year	(9,268)	-	(9,268)
Total	5,033,988	352	5,034,340

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	4,388,524	-	4,388,524
Fixed asset investments	2,000	-	2,000
Current assets	663,815	106,590	770,405
Creditors due within one year	(9,433)	-	(9,433)
Total	5,044,906	106,590	5,151,496

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. Capital commitments

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Contracted for but not provided in these financial statements	<u>7,527</u>	<u>106,390</u>	<u>7,527</u>	<u>106,390</u>

19. Related party transactions

During the year Rother Valley Railway Heritage Trust gave grants to Rother Valley Railway Limited totalling £385,000 (2021 - £792,500) in relation to various construction projects on reconstruction of the Rother Valley Railway. As at 31 December 2022 £Nil (2021 - £Nil) was owed to Rother Valley Railway Limited.

During the year rent of £1 (2021 - £1) was paid by Rother Valley Railway Limited to Rother Valley Railway Heritage Trust.

During the year consultancy services of £Nil (2021 - £19,240) were received from David Gillett Consulting Limited, a company of which D Gillett is a director of and was also a director of Rother Valley Railway Limited. As at 31 December 2022 £Nil (2021 - £Nil) was owed by Rother Valley Railway Limited. D Gillett resigned as a director of Rother Valley Railway Limited on the 11th October 2021.

The charity does not have any employees. The key management personnel are considered to be the trustees who receive no remuneration.

20. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Rother Valley Railway Limited	2613553	Robertsbridge Junction Station Station Road Robertsbridge East Sussex TN32 5DG	Reconstruction of the Kent & East Sussex Railway from Bodiam to Robertsbridge in East Sussex

Holding

99%

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

20. Principal subsidiaries (continued)

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Rother Valley Railway Limited	137,582	(130,080)	7,502	11,960

ROTHER VALLEY RAILWAY HERITAGE TRUST

England & Wales - Charity number 1088452

Accounts

ROTHER VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

ROTHER VALLEY RAILWAY HERITAGE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Auditor's Report	5 - 8
Consolidated Statement of Financial Activities	9
Consolidated Balance Sheet	10
Charity Balance Sheet	11
Notes to the Financial Statements	12 - 25

ROTHER VALLEY RAILWAY HERITAGE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

Mr Gardner Crawley BSc(Eng) FICE (Chairman)
Mr David Felton FCA
Mr Michael Hart OBE
Mr Richard Broyd OBE
Mr David Keay CEng, FIMechE, FIET
Mr David Slack FRICS, FIAGR, MRAC, BEM
Mr Graham Peters BSc DL (resigned 7 February 2022)
Dr Stephen Murfitt LLB, LLM, PhD (appointed 16 May 2022)

Charity registered number

1088452

Principal office

Robertsbridge Junction Station, Station Road, Robertsbridge, East Sussex, TN32 5DG

Independent auditor

Crowe U.K. LLP, Riverside House, 40 - 46 High Street, Maidstone, Kent, ME14 1JH

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

ROTHER VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the group and the charity Rother Valley Railway Heritage Trust (the charity and the group) for the year ended 31 December 2021.. The Trustees confirm that the Annual report and financial statements of the charity and the group comply with the current statutory requirements, the requirements of the charity and the group's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2015.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The objects of the charity are to preserve for the benefit of the public of Kent and East Sussex and of the nation the historical, architectural and constructional heritage that may exist in and around Kent and East Sussex in buildings (including any building as defined in section 336 of the Town and Country Planning Act 1990) or structures of particular beauty or historical, architectural or constructional interest.

Rother Valley Railway Limited a majority owned subsidiary of the charity continues to act on the reconstruction of the Kent & East Sussex Railway from Bodiam to Robertsbridge in East Sussex to preserve the heritage of the historic railway.

The charity makes grants to achieve these objectives.

In setting these objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. REVIEW OF ACTIVITIES

In preparing a review of the activities for the year, the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

During the year, the charity made grants of £792,500 to its subsidiary in accordance with its objectives. These grants enabled the continuation of the restoration of the historic trackbed between Junction Road and Robertsbridge station. In addition further grants were made for the costs of dismantling, recovering and refurbishing the turntable at Hither Green MPD, donated to the Trust, for eventual reconstruction and reuse at Robertsbridge Junction Station.

b. GOING CONCERN

After making appropriate enquiries, 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

c. PUBLIC BENEFIT

The Trustees consider that the charity's objectives are for the public benefit and that its activities, achievements and performance are consistent with its objectives.

To achieve its objectives the charity:-

* makes donations for the acquisition, preservation and restoration of locomotives, rolling stock and other items of historical, operational, educational and general interest;

ROTHER VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

* maintains, improves and develops the railway and the land, works and buildings relating thereto;

* encourages and promotes the interest, support and participation of young people in the railway; and maintains a public museum of objects of interest in the history of the railway.

d. FUNDRAISING REGULATION

Rother Valley Railway Heritage Trust complies with sector best practice. No complaints were received with regards to fundraising throughout the course of the year and no professional fundraisers or commercial partners conducted fundraising as charity representatives. The board of trustees monitors and manages its fundraising regulation and compliance which are discussed at board meetings.

Donations received come from a variety of donors, with the majority coming from two main supporters of the charity. The Trustees regard its relationship with donors as highly important and it looks to retain the support of its donors for many years to come.

The Trustees are continuing to look for further donors and will be implementing new policies to help aid the progression of the restoration project.

Financial review

a. RESERVES POLICY AND FUTURE DEVELOPMENTS

The Trustees regularly review the reserves position of the charity and will only carry out projects if the necessary reserves are available. The total expenditure anticipated for the complete reconstruction of the railway is in excess of £6 million. To date the charity has received approximately £4m of funding and is continuing to seek future funding to enable the completion of the railway.

The charity's free reserves as at 31 December 2021 were £641,006 (2020 - £597,978), the free reserves being defined by the Charity Commission as unrestricted reserves less the fixed assets needed to undertake the objectives of the charity.

The COVID-19 pandemic also meant that the Public Inquiry into the TWAO application for the reconstruction of the Junction Road to Robertsbridge section of the line which had been scheduled for May 2020 was postponed. The Inquiry eventually sat for 19 days between the 6 July and 3 September 2021. The Inspector will in due course report to the Secretary of State for Transport. The Trustees expect to receive a decision from the latter by end of 2022.

Structure, governance and management

a. CONSTITUTION

The charity is an unincorporated association registered with the Charity Commission and constituted under a Trust Deed dated 17 January 2001. Its objects and powers are set out therein.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. CHARITY GOVERNANCE CODE

The Trustees have taken note of the new Charity Governance Code. The Trustees have attended seminars in the year and are now implementing policies to comply with the Code.

ROTHER VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

d. RISK MANAGEMENT

The Trustees have given consideration to the major risks to which the Trust is exposed, and have considered the systems designed to mitigate exposure to these risks, in particular regular Trustee's meetings with a careful review of the Trust's funding and available resources to ensure sufficient monies are held to meet and manage the Trust's costs and current and ongoing commitments.

TRUSTEES' RESPONSIBILITIES STATEMENT

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 England & Wales 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 the group and of the incoming resources and application of resources of the group 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 in the Charities SORP;
make judgments and accounting estimates that are reasonable and prudent;
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity and the group's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 27 October 2022 and signed on their behalf by:

Mr David Felton FCA



ROTHER VALLEY RAILWAY HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROTHER VALLEY RAILWAY HERITAGE TRUST

OPINION

We have audited the financial statements of Rother Valley Railway Heritage Trust (the "parent charity") and its subsidiaries (the "group") for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, the Charity Balance Sheet, and notes to the financial statements, including 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 group's and the charitable company's affairs as at 31 December 21 and of the group's 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 Companies Act 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 group 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 Group's or the parent charitable company'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.

ROTHER VALLEY RAILWAY HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROTHER VALLEY RAILWAY HERITAGE TRUST

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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting record; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

ROTHER VALLEY RAILWAY HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROTHER VALLEY RAILWAY HERITAGE TRUST

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.

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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the SORP 2015.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included:

- enquiry of management about the Group's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management and review and inspection of relevant correspondence;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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. This description forms part of our Auditor's Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or

ROTHER VALLEY RAILWAY HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROTHER VALLEY RAILWAY HERITAGE
TRUST

for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP

Ian Weekes

Riverside House
40 - 46 High Street
Maidstone
Kent
ME14 1JH
27 October 2022

Crowe U.K. LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ROTHER VALLEY RAILWAY HERITAGE TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and legacies	3	858,182	74,278	932,460	747,055
Other trading activities	4	7,440	-	7,440	7,351
Investments	5	43	-	43	249
TOTAL INCOME		<u>865,665</u>	<u>74,278</u>	<u>939,943</u>	<u>754,655</u>
EXPENDITURE ON:					
Charitable activities		<u>92,415</u>	<u>35,892</u>	<u>128,307</u>	<u>174,177</u>
TOTAL EXPENDITURE	9	<u>92,415</u>	<u>35,892</u>	<u>128,307</u>	<u>174,177</u>
NET MOVEMENT IN FUNDS		773,250	38,386	811,636	580,478
RECONCILIATION OF FUNDS:					
Total funds brought forward		4,271,656	68,204	4,339,860	3,759,382
Net income attributable to Parent Charity		<u>728,126</u>	<u>38,386</u>	<u>766,512</u>	<u>580,478</u>
Total funds after net income		4,999,782	106,590	5,106,372	3,759,382
Net income attributable to Non-controlling interest		33	-	33	-
TOTAL FUNDS CARRIED FORWARD		<u><u>5,044,906</u></u>	<u><u>106,590</u></u>	<u><u>5,151,496</u></u>	<u><u>4,339,860</u></u>

The notes on pages 12 to 25 form part of these financial statements.

ROTHER VALLEY RAILWAY HERITAGE TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	12		4,388,524		3,718,451
Investments	13		2,000		2,000
			<u>4,390,524</u>		<u>3,720,451</u>
CURRENT ASSETS					
Debtors	14	407,269		34,198	
Cash at bank and in hand		363,136		639,520	
			<u>770,405</u>		<u>673,718</u>
CREDITORS: amounts falling due within one year	15	(9,433)		(54,309)	
NET CURRENT ASSETS			<u>760,972</u>		<u>619,409</u>
NET ASSETS			<u>5,151,496</u>		<u>4,339,860</u>
CHARITY FUNDS					
Restricted funds	18		106,590		68,204
Unrestricted funds	18		5,044,735		4,271,518
TOTAL FUNDS			<u>5,151,325</u>		<u>4,339,722</u>
NON-CONTROLLING INTERESTS	17		171		138
			<u>5,151,496</u>		<u>4,339,860</u>

The financial statements were approved by the Trustees and authorised for issue on 27 October 2022 and signed on their behalf, by:

Mr David Felton FCA

The notes on pages 12 to 25 form part of these financial statements.

ROTHER VALLEY RAILWAY HERITAGE TRUST

**CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	12		441,774		441,774
Investments	13		37,749		37,749
			<u>479,523</u>		<u>479,523</u>
CURRENT ASSETS					
Debtors	14	362,308		-	
Cash at bank		353,239		633,753	
		<u>715,547</u>		<u>633,753</u>	
CREDITORS: amounts falling due within one year	15	(5,700)		(5,320)	
NET CURRENT ASSETS			<u>709,847</u>		<u>628,433</u>
NET ASSETS			<u>1,189,370</u>		<u>1,107,956</u>
CHARITY FUNDS					
Restricted funds	18		106,590		68,204
Unrestricted funds	18		1,082,780		1,039,752
TOTAL FUNDS			<u>1,189,370</u>		<u>1,107,956</u>

The notes on pages 12 to 25 form part of these financial statements.

The financial statements were approved by the Trustees and authorised for issue on 27 October 2022 and signed on their behalf, by:

Mr David Felton FCA

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Section 1A small entities) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Rother Valley Railway Heritage Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone as permitted by Charities SORP (FRS 102).

The net income and expenditure account for the year dealt with in the accounts of the charity was a surplus of £81,414 (2020 - £227,183).

After making appropriate enquiries, 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.

1.2 Basis of consolidation

The financial statements consolidate the accounts of Rother Valley Railway Heritage Trust and all of its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

1.3 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £50 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Permanent way	-	2% straight line
Buildings and structures	-	10% straight line
Land	-	No depreciation
Fixtures & fittings	-	20% straight line
Equipment	-	25% straight line
Rolling stock	-	5%/10% straight line

1.7 Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

(i) **Subsidiary undertakings**

Investments in subsidiaries are valued at cost less provision for impairment.

1.8 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.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 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.

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

1.11 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

Tangible fixed assets: the directors annually assess both the residual value of these assets and the expected useful life of such assets based on experience.

2. GENERAL INFORMATION

The principal activity of the charity during the year was to preserve for the benefit of the public of Kent and East Sussex and of the nation the historical, architectural and constructional heritage that may exist in and around Kent and East Sussex in buildings or structures of particular beauty or historical, architectural or constructional interest.

The charity is an unincorporated charity which is registered in England and Wales (1088452). The address of the registered office is:

Robertsbridge Junction Station
Station Road
Robertsbridge
East Sussex
TN32 5DG

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	858,182	74,278	932,460	747,055
<i>Total 2020</i>	590,432	156,623	747,055	

4. FUNDRAISING INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Scrap sales	89	-	89	-
Rent received	7,351	-	7,351	7,351
	7,440	-	7,440	7,351
<i>Total 2020</i>	7,351	-	7,351	

5. INVESTMENT INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Interest received	43	-	43	249
<i>Total 2020</i>	249	-	249	

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. DIRECT COSTS

	Principal activity £	Total 2021 £	Total 2020 £
Tools and general consumables	1,138	1,138	1,025
Rolling stock restoration	2,184	2,184	264
Repairs and maintenance	1,109	1,109	1,795
Diesel	10	10	15
Abortive public inquiry costs	-	-	58,845
Depreciation	100,014	100,014	88,144
	<u>104,455</u>	<u>104,455</u>	<u>150,088</u>
<i>Total 2020</i>	<u>150,088</u>	<u>150,088</u>	

7. SUPPORT COSTS

	Principal activity £	Total 2021 £	Total 2020 £
Rent paid	5,001	5,001	5,001
Insurance	5,027	5,027	4,892
Electricity and heating	1,760	1,760	2,102
Water	350	350	32
Telephone	711	711	680
Waste Collection	898	898	800
Subscriptions	260	260	-
Legal and professional	13	13	582
Bank charges	339	339	189
Forestry and conversation	1,097	1,097	2,308
Cleaning	244	244	12
Sundry expenses	2,277	2,277	1,709
Health and safety expenses	175	175	372
	<u>18,152</u>	<u>18,152</u>	<u>18,679</u>
<i>Total 2020</i>	<u>18,679</u>	<u>18,679</u>	

During the year ended 31 December 2021, the charity incurred the following Governance costs:
£NIL (2020 - £NIL)

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. GOVERNANCE COSTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Governance Auditors' remuneration	5,700	-	5,700	5,410

9. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Depreciation 2021 £	Other costs 2021 £	Total 2021 £	Total 2020 £
Direct costs - principal activity	100,014	4,441	104,455	150,088
Support costs - principal activity	-	18,152	18,152	18,679
Charitable activities	100,014	22,593	122,607	168,767
Expenditure on governance	-	5,700	5,700	5,410
Total 2021	100,014	28,293	128,307	174,177
Total 2020	88,144	86,033	174,177	

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	100,014	88,144
Auditor's remuneration - audit	5,700	5,410

11. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £5,700 (2020 - £5,410).

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. TANGIBLE FIXED ASSETS

Group	Permanent way £	Buildings and structures £	Land £	Fixtures, fittings and equipment £	Rolling Stock £	Total £
Cost						
At 1 January 2021	3,430,241	127,454	441,774	116,499	218,051	4,334,019
Additions	750,419	-	-	17,295	2,373	770,087
At 31 December 2021	<u>4,180,660</u>	<u>127,454</u>	<u>441,774</u>	<u>133,794</u>	<u>220,424</u>	<u>5,104,106</u>
Depreciation						
At 1 January 2021	471,797	51,055	-	15,519	77,197	615,568
Charge for the year	83,623	11,113	-	893	4,385	100,014
At 31 December 2021	<u>555,420</u>	<u>62,168</u>	<u>-</u>	<u>16,412</u>	<u>81,582</u>	<u>715,582</u>
Net book value						
At 31 December 2021	<u>3,625,240</u>	<u>65,286</u>	<u>441,774</u>	<u>117,382</u>	<u>138,842</u>	<u>4,388,524</u>
At 31 December 2020	<u>2,958,444</u>	<u>76,399</u>	<u>441,774</u>	<u>100,980</u>	<u>140,854</u>	<u>3,718,451</u>
Charity						Land
Cost						£
At 1 January 2021 and 31 December 2021						<u>441,774</u>
Depreciation						
At 1 January 2021 and 31 December 2021						-
Net book value						
At 31 December 2021						<u>441,774</u>
At 31 December 2020						<u>441,774</u>

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. FIXED ASSET INVESTMENTS

Group	Unlisted investments £
At 1 January 2021 and 31 December 2021	<u><u>2,000</u></u>

Unlisted investments represent Rother Valley Railway Limited's 8 ordinary shares (nominal value of £250 each) of The 4253 Locomotive Co Limited. This represents less than 1% of the share capital.

Charity	Trade investments £
At 1 January 2021 and 31 December 2021	<u><u>37,749</u></u>

Shares in group undertakings represent Rother Valley Heritage Trust's holding in Rother Valley Railway Limited.

14. DEBTORS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Other debtors	39,814	29,436	-	-
Prepayments and accrued income	367,455	4,762	362,308	-
	<u><u>407,269</u></u>	<u><u>34,198</u></u>	<u><u>362,308</u></u>	<u><u>-</u></u>

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Other creditors	3,655	4,075	-	1
Accruals and deferred income	5,778	50,234	5,700	5,319
	9,433	54,309	5,700	5,320

16. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets measured at amortised cost	770,184	672,693
Financial liabilities measured at amortised cost	(54,304)	(50,238)

Financial assets measured at amortised cost comprise cash at bank and other debtors

Financial liabilities measured at amortised cost comprise other creditors and accruals.

17. NON-CONTROLLING INTERESTS

Equity

At 1 January 2021	£ (138)
Proportion of profit/(loss) after taxation for the year	(33)
At 31 December 2021	(171)

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds - all funds	4,271,518	865,665	(92,415)	(33)	5,044,735
Minority interest	138	-	-	33	171
	<u>4,271,656</u>	<u>865,665</u>	<u>(92,415)</u>	<u>-</u>	<u>5,044,906</u>
Restricted funds					
BP Tank Restoration Fund	352	-	-	-	352
Charwelton Restoration	50,030	-	(8,500)	-	41,530
Gazebo fund	92	-	-	-	92
Turntable fund	17,730	74,278	(27,392)	-	64,616
	<u>68,204</u>	<u>74,278</u>	<u>(35,892)</u>	<u>-</u>	<u>106,590</u>
Total of funds	<u><u>4,339,860</u></u>	<u><u>939,943</u></u>	<u><u>(128,307)</u></u>	<u><u>-</u></u>	<u><u>5,151,496</u></u>

Restricted funds are funds which have been given for a particular purpose or project. These funds have been 'ring fenced' for use in support of the aims of the respective fund.

The Charwelton Restoration Fund is monies for the rebuilding of a vintage 1917 Manning Wardle steam Locomotive and grants were made during the year to further this cause.

Other funds are restricted in line with the purpose indicated in the name of the fund.

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2020 £</i>
General funds				
General Funds - all funds	3,730,771	598,035	(57,288)	4,271,518
Minority interest	141	(3)	-	138
Restricted funds				
Hawkhurst Signal Box Fund	623	-	(623)	-
BP Tank Restoration Fund	352	-	-	352
Charwelton Restoration	27,245	50,000	(27,215)	50,030
Gazebo fund	250	-	(158)	92
Turntable fund	-	106,623	(88,893)	17,730
	<u>28,470</u>	<u>156,623</u>	<u>(116,889)</u>	<u>68,204</u>
Total of funds	<u><u>3,759,382</u></u>	<u><u>754,655</u></u>	<u><u>(174,177)</u></u>	<u><u>4,339,860</u></u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,388,526	-	4,388,526
Fixed asset investments	2,000	-	2,000
Current assets	663,814	106,590	770,404
Creditors due within one year	(9,432)	-	(9,432)
Difference	(2)	-	(2)
	<u><u>5,044,906</u></u>	<u><u>106,590</u></u>	<u><u>5,151,496</u></u>

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	3,718,453	-	3,718,451
Fixed asset investments	2,000	-	2,000
Current assets	605,512	68,204	673,713
Creditors due within one year	(54,309)	-	(54,304)
	<u>4,271,656</u>	<u>68,204</u>	<u>4,339,860</u>

20. CAPITAL COMMITMENTS

At 31 December 2021 the group and charity had capital commitments as follows:

	<u>Group</u>		<u>Charity</u>	
	2021	2020	2021	2020
	£	£	£	£
Contracted for but not provided in these financial statements	106,390	73,887	106,390	73,887
	<u>106,390</u>	<u>73,887</u>	<u>106,390</u>	<u>73,887</u>

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

21. RELATED PARTY TRANSACTIONS

During the year Rother Valley Railway Heritage Trust gave grants to Rother Valley Railway Limited totalling £792,500 (2020- £543,000) in relation to various construction projects on reconstruction of the Rother Valley Railway. As at 31 December 2021 £nil (2020 - £nil) was owed to Rother Valley Railway Limited.

During the year rent of £1 (2020 - £1) was paid by Rother Valley Railway Limited to Rother Valley Railway Heritage Trust.

During the year consultancy services of £19,240 (2020 - £17,819) were received from David Gillett Consulting Limited, a company of which D Gillett is a director and is also a director of Rother Valley Railway Limited. As at 31 December 2021 £nil (2020 - £nil) was owed by Rother Valley Railway Limited.

The charity does not have any employees. The key management personnel are considered to be the trustees who receive no remuneration.

22. PRINCIPAL SUBSIDIARIES

Rother Valley Railway Limited

Subsidiary name	Rother Valley Railway Limited
Company registration number	2613553
Basis of control	
Equity shareholding %	99%
Total assets as at 31 December 2021	£ 4,003,390
Total liabilities as at 31 December 2021	£ 3,998,932
Total equity as at 31 December 2021	£ 4,458
Turnover for the year ended 31 December 2021	£ 119,172
Expenditure for the year ended 31 December 2021	£ 122,384
Loss for the year ended 31 December 2021	£ (3,212)

ROTHER VALLEY RAILWAY HERITAGE TRUST

England & Wales - Charity number 1088452

Accounts

ROTHER VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

ROTHER VALLEY RAILWAY HERITAGE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Auditor's Report	5 - 8
Consolidated Statement of Financial Activities	9
Consolidated Balance Sheet	10
Charity Balance Sheet	11
Notes to the Financial Statements	12 - 25

ROTHER VALLEY RAILWAY HERITAGE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

Mr Gardner Crawley BSc(Eng) FICE (Chairman)
Mr David Felton FCA
Mr Michael Hart OBE
Mr Graham Peters BSc DL
Mr Richard Broyd OBE
Mr David Keay CEng, FIMechE, FIET
Mr David Slack FRICS, FIAgrM, MRAC, BEM

Charity registered number

1088452

Principal office

Robertsbridge Junction Station, Station Road, Robertsbridge, East Sussex, TN32 5DG

Independent auditor

Crowe U.K. LLP, Riverside House, 40 - 46 High Street, Maidstone, Kent, ME14 1JH

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

ROTHER VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the group and the charity Rother Valley Railway Heritage Trust (the charity and the group) for the year ended 31 December 2020. The Trustees confirm that the Annual report and financial statements of the charity and the group comply with the current statutory requirements, the requirements of the charity and the group's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2015.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The objects of the charity are to preserve for the benefit of the public of Kent and East Sussex and of the nation the historical, architectural and constructional heritage that may exist in and around Kent and East Sussex in buildings (including any building as defined in section 336 of the Town and Country Planning Act 1990) or structures of particular beauty or historical, architectural or constructional interest.

Rother Valley Railway Limited a majority owned subsidiary of the charity continues to act on the reconstruction of the Kent & East Sussex Railway from Bodiam to Robertsbridge in East Sussex to preserve the heritage of the historic railway.

The charity makes grants to achieve these objectives.

In setting these objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. REVIEW OF ACTIVITIES

In preparing a review of the activities for the year, the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

During the year, the charity made grants of £543,000 in accordance with its objectives. These grants enabled the continuation of the restoration of the historic trackbed between Junction Road and Robertsbridge station. In addition further grants were made for the rebuilding of a vintage 1917 Manning Wardle steam locomotive, *Charwelton*, and an initial grant was made towards the costs of dismantling and recovering the turntable at Hither Green MPD, donated to the Trust for eventual reconstruction and reuse at Robertsbridge Junction Station.

b. GOING CONCERN

After making appropriate enquiries, 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

c. PUBLIC BENEFIT

The Trustees consider that the charity's objectives are for the public benefit and that its activities, achievements and performance are consistent with its objectives.

To achieve its objectives the charity:-

* makes donations for the acquisition, preservation and restoration of locomotives, rolling stock and other items

ROTHER VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

of historical, operational, educational and general interest;

* maintains, improves and develops the railway and the land, works and buildings relating thereto;

* encourages and promotes the interest, support and participation of young people in the railway; and maintains a public museum of objects of interest in the history of the railway.

d. FUNDRAISING REGULATION

Rother Valley Railway Heritage Trust complies with sector best practice. No complaints were received with regards to fundraising throughout the course of the year and no professional fundraisers or commercial partners conducted fundraising as charity representatives. The board of trustees monitors and manages its fundraising regulation and compliance which are discussed at board meetings.

Donations received come from a variety of donors, with the majority coming from two main supporters of the charity. The Trustees regard its relationship with donors as highly important and it looks to retain the support of its donors for many years to come.

The Trustees are continuing to look for further donors and will be implementing new policies to help aid the progression of the restoration project.

Financial review

a. RESERVES POLICY AND FUTURE DEVELOPMENTS

The Trustees regularly review the reserves position of the charity and will only carry out projects if the necessary reserves are available. The total expenditure anticipated for the complete reconstruction of the railway is in excess of £6 million. To date the charity has received approximately £4m of funding and is continuing to seek future funding to enable the completion of the railway.

The charity's unrestricted reserves as at 31 December 2020 were £1,039,753 (2019 - £852,223). The Trustees believe these to be the free reserves as investment in tangible fixed assets for the railway restoration are the objectives of the charity.

Since the balance sheet date, the COVID-19 pandemic has emerged and its impact has been felt around the world. As a result of the UK lockdown throughout the Spring of 2020, work on the railway was interrupted and volunteers were unable to access the site. Whilst this may have delayed some of the projects, the Trustees are confident that the work will continue as the situation improves.

The COVID-19 pandemic also meant that the Public Inquiry into the TWAO application for the reconstruction of the Junction Road to Robertsbridge section of the line which had been scheduled for May 2020 was postponed. The Inquiry eventually sat for 19 days between the 6 July and 3 September 2021. The Inspector will in due course report to the Secretary of State for Transport. The Trustees expect to receive a decision from the latter by mid-2022.

Structure, governance and management

a. CONSTITUTION

The charity is an unincorporated association registered with the Charity Commission and constituted under a Trust Deed dated 17 January 2001. Its objects and powers are set out therein.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity and the group is the responsibility of the Trustees who are elected and co-opted

ROTHER VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

under the terms of the Trust deed.

c. CHARITY GOVERNANCE CODE

The Trustees have taken note of the new Charity Governance Code. The Trustees have attended seminars in the year and are now implementing policies to comply with the Code.

d. RISK MANAGEMENT

The Trustees have given consideration to the major risks to which the Trust is exposed, and have considered the systems designed to mitigate exposure to these risks, in particular regular Trustee's meetings with a careful review of the Trust's funding and available resources to ensure sufficient monies are held to meet and manage the Trust's costs and current and ongoing commitments.

TRUSTEES' RESPONSIBILITIES STATEMENT

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 England & Wales 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 the group and of the incoming resources and application of resources of the group 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity and the group's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 28.10.21 and signed on their behalf by:

Mr David Felton FCA



ROTHER VALLEY RAILWAY HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROTHER VALLEY RAILWAY HERITAGE TRUST

OPINION

We have audited the financial statements of Rother Valley Railway Heritage Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2020 set out in the Consolidated Statement of Financial Activities, Consolidated Balance Sheet and the company Balance Sheet. 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2020 and of the group's incoming resources and application of resources 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 Act 2011.

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 group 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 Group's or the parent charitable company'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.

ROTHER VALLEY RAILWAY HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROTHER VALLEY RAILWAY HERITAGE TRUST

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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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 and Reports) Regulations 2008 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
- the parent charity has not kept sufficient accounting records; or
- the parent charity 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, the Trustees (who are also the directors of the charity) 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 group's and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

ROTHER VALLEY RAILWAY HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROTHER VALLEY RAILWAY HERITAGE TRUST

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.

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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the SORP 2015.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included:

- enquiry of management about the Group's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management and review and inspection of relevant correspondence;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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. This description forms part of our Auditor's Report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

ROTHER VALLEY RAILWAY HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROTHER VALLEY RAILWAY HERITAGE TRUST

I. Weekes

Crowe U.K. LLP

Ian Weekes

Riverside House
40 - 46 High Street
Maidstone
Kent

ME14 1JH

Date: 28 October 2021

Crowe U.K. LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ROTHER VALLEY RAILWAY HERITAGE TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Donations and legacies	3	590,432	156,623	747,055	23,650
Other trading activities	4	7,351	-	7,351	7,459
Investments	5	249	-	249	918
TOTAL INCOME		<u>598,032</u>	<u>156,623</u>	<u>754,655</u>	<u>32,027</u>
EXPENDITURE ON:					
Charitable activities		57,288	116,889	174,177	109,284
TOTAL EXPENDITURE	9	<u>57,288</u>	<u>116,889</u>	<u>174,177</u>	<u>109,284</u>
NET MOVEMENT IN FUNDS		540,744	39,734	580,478	(77,257)
RECONCILIATION OF FUNDS:					
Total funds brought forward		3,730,912	28,470	3,759,382	3,836,639
Net income attributable to Parent Charity		-	-	-	-
Total funds after net income		3,730,912	28,470	3,759,382	3,759,348
Net income attributable to Non-controlling interest		-	-	-	34
TOTAL FUNDS CARRIED FORWARD		<u>4,271,656</u>	<u>68,204</u>	<u>4,339,860</u>	<u>3,759,382</u>

The notes on pages 12 to 25 form part of these financial statements.

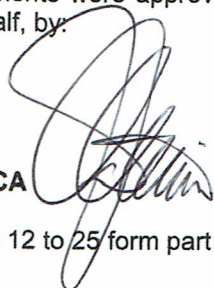
ROTHER VALLEY RAILWAY HERITAGE TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	12		3,718,451		3,330,176
Investments	13		2,000		2,000
			3,720,451		3,332,176
CURRENT ASSETS					
Debtors	14	34,198		22,282	
Cash at bank and in hand		639,520		426,741	
		673,718		449,023	
CREDITORS: amounts falling due within one year	15	(54,309)		(21,817)	
NET CURRENT ASSETS			619,409		427,206
NET ASSETS			4,339,860		3,759,382
CHARITY FUNDS					
Restricted funds	18		68,204		28,470
Unrestricted funds	18		4,271,518		3,730,771
TOTAL FUNDS			4,339,722		3,759,241
NON-CONTROLLING INTERESTS	17		138		141
			4,339,860		3,759,382

The financial statements were approved by the Trustees and authorised for issue on 28.10.2021 and signed on their behalf, by:

Mr David Felton FCA



The notes on pages 12 to 25 form part of these financial statements.

ROTHER VALLEY RAILWAY HERITAGE TRUST

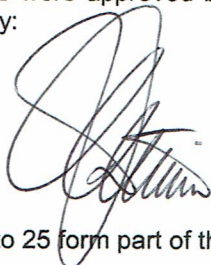
**CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	12		441,774		441,774
Investments	13		37,749		37,749
			479,523		479,523
CURRENT ASSETS					
Debtors	14	-		35	
Cash at bank			633,753	406,415	
			633,753	406,450	
CREDITORS: amounts falling due within one year	15	(5,319)		(5,280)	
			628,434	401,170	
NET CURRENT ASSETS			628,434		401,170
NET ASSETS			1,107,957		880,693
CHARITY FUNDS					
Restricted funds	18		68,204		28,470
Unrestricted funds	18		1,039,753		852,223
			1,107,957		880,693

The notes on pages 12 to 25 form part of these financial statements.

The financial statements were approved by the Trustees and authorised for issue on 28.10.2021 and signed on their behalf, by:

Mr David Felton FCA



The notes on pages 12 to 25 form part of these financial statements.

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Section 1A small entities) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Rother Valley Railway Heritage Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone as permitted by Charities SORP (FRS 102).

The net income and expenditure account for the year dealt with in the accounts of the charity was a surplus of £227,183 (2019 - £349,638 Deficit).

After making appropriate enquiries, 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.

1.2 Basis of consolidation

The financial statements consolidate the accounts of Rother Valley Railway Heritage Trust and all of its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The results of subsidiaries acquired during the year are included from the effective date of acquisition.

1.3 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £50 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Permanent way	-	2% straight line
Buildings and structures	-	10% straight line
Land	-	No depreciation
Fixtures & fittings	-	20% straight line
Equipment	-	25% straight line
Rolling stock	-	5%/10% straight line

1.7 Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

(i) **Subsidiary undertakings**

Investments in subsidiaries are valued at cost less provision for impairment.

1.8 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.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 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.

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

1.11 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

Tangible fixed assets: the directors annually assess both the residual value of these assets and the expected useful life of such assets based on experience.

2. GENERAL INFORMATION

The principal activity of the charity during the year was to preserve for the benefit of the public of Kent and East Sussex and of the nation the historical, architectural and constructional heritage that may exist in and around Kent and East Sussex in buildings or structures of particular beauty or historical, architectural or constructional interest.

The charity is an unincorporated charity which is registered in England and Wales (1088452). The address of the registered office is:

Robertsbridge Junction Station
Station Road
Robertsbridge
East Sussex
TN32 5DG

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	590,432	156,623	747,055	7,176
Other similar incoming resources	-	-	-	16,474
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	590,432	156,623	747,055	23,650
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2019</i>	<i>23,650</i>	<i>-</i>	<i>23,650</i>	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

4. FUNDRAISING INCOME

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Scrap sales	-	-	-	108
Rent received	7,351	-	7,351	7,351
	<hr/>	<hr/>	<hr/>	<hr/>
	7,351	-	7,351	7,459
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2019</i>	<i>7,459</i>	<i>-</i>	<i>7,459</i>	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

5. INVESTMENT INCOME

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest received	249	-	249	918
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2019</i>	<i>918</i>	<i>-</i>	<i>918</i>	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. DIRECT COSTS

	Principal activity £	Total 2020 £	Total 2019 £
Tools and general consumables	1,025	1,025	1,292
Rolling stock restoration	264	264	994
Repairs and maintenance	1,795	1,795	267
Diesel	15	15	10
Abortive public inquiry costs	58,845	58,845	-
Depreciation	88,144	88,144	81,768
	<u>150,088</u>	<u>150,088</u>	<u>84,331</u>
<i>Total 2019</i>	<u>84,330</u>	<u>84,330</u>	

7. SUPPORT COSTS

	Principal activity £	Total 2020 £	Total 2019 £
Rent paid	5,001	5,001	5,001
Insurance	4,892	4,892	4,742
Electricity and heating	2,102	2,102	1,560
Water	32	32	210
Telephone	680	680	497
Waste Collection	800	800	755
Subscriptions	-	-	200
Legal and professional	582	582	883
Bank charges	189	189	197
Forestry and conversation	2,308	2,308	3,075
Cleaning	12	12	7
Sundry expenses	1,709	1,709	2,347
Health and safety expenses	372	372	200
	<u>18,679</u>	<u>18,679</u>	<u>19,674</u>
<i>Total 2019</i>	<u>19,674</u>	<u>19,674</u>	

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. GOVERNANCE COSTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Governance Auditors' remuneration	5,410	-	5,410	5,280

9. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Depreciation 2020 £	Other costs 2020 £	Total 2020 £	Total 2019 £
Direct costs - principal activity	88,144	61,944	150,088	84,330
Support costs - principal activity	-	18,679	18,679	19,674
Charitable activities	88,144	80,623	168,767	104,004
Expenditure on governance	-	5,410	5,410	5,280
Total 2020	88,144	86,033	174,177	109,284
Total 2019	81,767	27,517	109,284	

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets: - owned by the charitable group	88,144	81,767
Auditor's remuneration - audit	5,410	5,280

11. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £5,410 (2019 - £5,280).

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. TANGIBLE FIXED ASSETS

Group	Permanent way £	Buildings and structures £	Land £	Fixtures, fittings and equipment £	Rolling Stock £	Total £
Cost						
At 1 January 2020	3,089,015	127,454	441,774	17,021	182,336	3,857,600
Additions	341,226	-	-	99,478	35,715	476,419
At 31 December 2020	<u>3,430,241</u>	<u>127,454</u>	<u>441,774</u>	<u>116,499</u>	<u>218,051</u>	<u>4,334,019</u>
Depreciation						
At 1 January 2020	403,183	39,942	-	14,337	69,962	527,424
Charge for the year	68,614	11,113	-	1,182	7,235	88,144
At 31 December 2020	<u>471,797</u>	<u>51,055</u>	<u>-</u>	<u>15,519</u>	<u>77,197</u>	<u>615,568</u>
Net book value						
At 31 December 2020	<u>2,958,444</u>	<u>76,399</u>	<u>441,774</u>	<u>100,980</u>	<u>140,854</u>	<u>3,718,451</u>
At 31 December 2019	<u>2,685,832</u>	<u>87,512</u>	<u>441,774</u>	<u>2,684</u>	<u>112,374</u>	<u>3,330,176</u>
						Land
						£
Charity						
Cost						
At 1 January 2020 and 31 December 2020						<u>441,774</u>
Depreciation						
At 1 January 2020 and 31 December 2020						<u>-</u>
Net book value						
At 31 December 2020						<u>441,774</u>
At 31 December 2019						<u>441,774</u>

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. FIXED ASSET INVESTMENTS

Group	Unlisted investments £
At 1 January 2020 and 31 December 2020	<u><u>2,000</u></u>

Unlisted investments represent Rother Valley Railway Limited's 8 ordinary shares (nominal value of £250 each) of The 4253 Locomotive Co Limited. This represents less than 1% of the share capital.

Charity	Shares in group undertakings £
At 1 January 2020 and 31 December 2020	<u><u>37,749</u></u>

Shares in group undertakings represent Rother Valley Heritage Trust's holding in Rother Valley Railway Limited.

14. DEBTORS

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Other debtors	29,436	18,336	-	35
Prepayments and accrued income	4,762	3,946	-	-
	34,198	22,282	-	35
	34,198	22,282	-	35

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Other creditors	4,076	16,537	-	-
Accruals and deferred income	50,233	5,280	5,319	5,280
	54,309	21,817	5,319	5,280

16. FINANCIAL INSTRUMENTS

	2020 £	2019 £
Financial assets measured at amortised cost	672,693	445,075
Financial liabilities measured at amortised cost	(50,238)	(18,493)

Financial assets measured at amortised cost comprise cash at bank and other debtors

Financial liabilities measured at amortised cost comprise other creditors and accruals.

17. NON-CONTROLLING INTERESTS

Equity

At 1 January 2020	£ 141
Proportion of profit/(loss) after taxation for the year	(3)
At 31 December 2020	138

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds - all funds	3,730,771	631,486	(57,310)	4,304,947
Minority interest	141	-	-	141
Other General funds	-	(33,454)	22	(33,432)
	<u>3,730,912</u>	<u>598,032</u>	<u>(57,288)</u>	<u>4,271,656</u>
Restricted funds				
Hawkhurst Signal Box Fund	623	-	(623)	-
BP Tank Restoration Fund	352	-	-	352
Charwelton Restoration	27,245	50,000	(27,215)	50,030
Gazebo fund	250	-	(158)	92
Turntable fund	-	106,623	(88,893)	17,730
	<u>28,470</u>	<u>156,623</u>	<u>(116,889)</u>	<u>68,204</u>
Total of funds	<u><u>3,759,382</u></u>	<u><u>754,655</u></u>	<u><u>(174,177)</u></u>	<u><u>4,339,860</u></u>

Restricted funds are funds which have been given for a particular purpose or project. These funds have been 'ring fenced' for use in support of the aims of the respective fund.

The Charwelton Restoration Fund is monies for the rebuilding of a vintage 1917 Manning Wardle steam Locomotive and grants were made during the year to further this cause.

Other funds are restricted in line with the purpose indicated in the name of the fund.

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
General funds						
General Funds - all funds	3,727,478	31,902	(50,167)	21,524	34	3,730,771
Minority interest	350	-	-	(175)	(34)	141
Restricted funds						
Rolvenden Carriage Shed Fund	21,349	-	-	(21,349)	-	-
Hawkhurst Signal Box Fund	623	-	-	-	-	623
BP Tank Restoration Fund	227	125	-	-	-	352
Charwelton Restoration Gazebo fund	86,362	-	(59,117)	-	-	27,245
	250	-	-	-	-	250
	<u>108,811</u>	<u>125</u>	<u>(59,117)</u>	<u>(21,349)</u>	<u>-</u>	<u>28,470</u>
Total of funds	<u>3,836,639</u>	<u>32,027</u>	<u>(109,284)</u>	<u>-</u>	<u>-</u>	<u>3,759,382</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,718,453	-	3,718,453
Fixed asset investments	2,000	-	2,000
Current assets	605,512	68,204	673,716
Creditors due within one year	(54,309)	-	(54,309)
	<u>4,271,656</u>	<u>68,204</u>	<u>4,339,860</u>

ROTHER VALLEY RAILWAY HERITAGE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	3,330,178	-	3,330,178
Fixed asset investments	2,000	-	2,000
Current assets	420,551	28,470	449,021
Creditors due within one year	(21,817)	-	(21,817)
	<u>3,730,912</u>	<u>28,470</u>	<u>3,759,382</u>

20. CAPITAL COMMITMENTS

At 31 December 2020 the group and charity had capital commitments as follows:

	<u>Group</u>		<u>Charity</u>	
	2020 £	2019 £	2020 £	2019 £
Contracted for but not provided in these financial statements	<u>73,887</u>	<u>51,178</u>	<u>73,887</u>	<u>51,178</u>

21. OPERATING LEASE COMMITMENTS

At 31 December 2020 the total of the group's future minimum lease payments under non-cancellable operating leases was:

Group	2020 £	2019 £
Amounts payable:		
Within 1 year	<u>-</u>	<u>5,000</u>

ROTHER VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

22. RELATED PARTY TRANSACTIONS

During the year Rother Valley Railway Heritage Trust gave grants to Rother Valley Railway Limited totalling £543,000 (2019- £360,000) in relation to various construction projects on reconstruction of the Rother Valley Railway. As at 31 December 2020 £nil (2019 - £nil) was owed to Rother Valley Railway Limited.

During the year rent of £1 (2019 - £1) was paid by Rother Valley Railway Limited to Rother Valley Railway Heritage Trust.

During the year consultancy services of £17,819 (2018 - £9,991) were received from David Gillett Consulting Limited, a company of which D Gillett is a director and is also a director of Rother Valley Railway Limited. As at 31 December 2020 £nil (2019 - £nil) was owed by Rother Valley Railway Limited.

The charity does not have any employees. The key management personnel are considered to be the trustees who receive no remuneration.

23. PRINCIPAL SUBSIDIARIES

Rother Valley Railway Limited

Subsidiary name	Rother Valley Railway Limited
Company registration number	2613553
Basis of control	
Equity shareholding %	99%
Total assets as at 31 December 2020	£ 3,318,616
Total liabilities as at 31 December 2019	£ (3,310,946)
Total equity as at 31 December 2020	£ 7,670
Turnover for the year ended 31 December 2020	£ 167,874
Expenditure for the year ended 31 December 2020	£ (168,133)
Loss for the year ended 31 December 2020	£ (259)