

AVON VALLEY RAILWAY HERITAGE TRUST

England & Wales · Charity number 1088545

Details

Other names	THE BITTON RAILWAY COMPANY LIMITED
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Status	Registered
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Legal form	Charitable company
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Company number	01454069
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Registered	2001-09-24
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Register	View on the Charity Commission register
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Contact

Address	Avon Valley Railway Heritage Trust Bitton Station Bath Road Bitton Bristol BS30 6HD
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Phone	01179325538
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Email	info@avonvalleyrailway.org
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Website	www.avrht.org
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Activities

Objects: TO RESTORE, PRESERVE, EXHIBIT AND OPERATE RAILWAY LOCOMOTIVES, CARRIAGES, WAGONS VEHICLES AND OTHER ARTEFACTS OF HISTORICAL INTEREST AND THE STRUCTURES CONNECTED THEREWITH FOR THE BENEFIT AND EDUCATION OF THE PUBLIC AND TO CONSERVE BOOKS, DRAWINGS, RECORDS, DOCUMENTS, SOUND AND VISUAL RECORDINGS, CINEMATOGRAPHY FILMS AND PHOTOGRAPHS AND OTHER ARCHIVES RELATING TO SUCH ARTEFACTS AND VEHICLES, THEIR HISTORY, AND THEIR DEVELOPMENTT

Activities: To restore, preserve and operate railway locomotives, carriages, wagons, vehicles & other artefacts of historical interest and the structures connected therewith for the benefit and education of the public; to conserve books, drawings, records, documents, sound & visual recordings, cinematography films and photographs and other archives relating to such objects, their history and their development

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE SOUTH GLOUCESTERSHIRE AND BATH & NORTH EAST SOMERSET
- Bath And North East Somerset
- South Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£50,097	£122,517	-	-
2024-01-31	£50,357	£81,079	-	-
2023-01-31	£41,999	£69,204	-	-
2022-01-31	£175,491	£171,953	-	-
2021-01-31	£80,190	£92,222	-	-

Trustees

Name	Role	Appointed
Roger Peter Eynon	Chair	2016-10-28
Joseph Dean		2023-09-29
KENNETH HAROLD GOODWAY		
Mark Davies		2024-09-27
andrew gamlin		2023-09-29
neil parsonson		2024-09-27
sara peasgood		2024-09-27

Accounts

Charity registration number 1088545 (England and Wales)

Company registration number 01454069

AVON VALLEY RAILWAY HERITAGE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr R Eynon
Mr K Goodway
Mr J Dean
Mr A Gamlin
Mr M Davies (Appointed 27 September 2024)
Mr N Parsonson (Appointed 27 September 2024)
Ms S Peasgood (Appointed 27 September 2024)

Charity number

1088545

Company number

01454069

Registered office

Bitton Railway Station
Bath Road
Bitton
Bristol
BS30 6HD

Independent examiner

Mr O Evans
Evans & Partners
9 Bank Road
Kingswood
Bristol
BS15 8LS

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2025

The Trustees present their annual report and financial statements for the year ended 31 January 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "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)" (effective 1 January 2019).

Objectives and activities

To restore, preserve, exhibit and operate railway locomotives, carriages, wagons, vehicles and other artefacts of historical interest and the structures connected therewith for the benefit and education of the public and to conserve books, drawings, records, documents, sound and visual recordings, cinematography films and photographs and other archives relating to such artefacts and vehicles, their history and their development.

In reviewing our aims, we are satisfied that we have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Committee.

The Trustees are able to report that despite the general economic situation the Trust has continued to develop during the year and continues to meet its stated objectives and liabilities. The Trust's current principal aims are;

- To operate to the very highest of safety standards in complete accordance with Health and Safety legislation, regulatory body rules and guidance and best railway industry practices.
- To preserve and enhance the appreciation of the heritage of the Railway for current and future generations to enjoy. To continually improve and develop the core heritage railway and its structures and to continually add to our customer experiences to attract an increasing number of visitors.
- To increase engagement with local schools and other educational and special needs establishments to provide an attractive visit destination for educational and remedial purposes and, in doing so, improve community learning and well-being appeal to a future generation of supporters, visitors, volunteers and potential employees.
- To increase engagement with the local communities, local and county councils and other stakeholders and thus raise our profile, encourage more awareness of our offering and generate additional support.
- To widen the visitor demographic and to build upon our progress in becoming more attractive to family groups – the AVRHT has an ageing railway enthusiast visitor profile and needs to be appealing more to a younger generation to protect long term visitor numbers.
- To develop and expand our volunteer engagement, including a concentration on younger volunteers.
- To strive for commercial excellence and to run the business as a profitable venture to protect the heritage and to provide reinvestment in infrastructure.
- To develop a variety of fundraising strategies and events to boost Trust funds.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Review of the business

We are running all our operations normally, which results in increased passenger accommodation which should attract more visitors and increased income. We ran a Christmas Santa programme throughout December, which was not as successful in bookings as previous years, but still provided much needed income.

We unfortunately suffered from the fraudulent activities of an ex-employee, currently sought by the police for these actions and others across the country. These unauthorised activities by him resulted in the Trust having to pay out nearly £40,000 to creditors to retain our reputation. This continues to impact on our progress with projects. Fortunately, we received a council grant which has allowed us to replace the heritage style fencing around the car park.

The Trust were also successful in getting grants and a private donation to bring our gents toilets up to an acceptable standard. The work took place in February.

AVON VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

Ongoing funding

The impact of the pandemic and recession has naturally resulted in several routes to funding being temporary closed off as non-diversity/deprivation related projects are not being considered currently by a large number of trusts and grant-making bodies.

It is fair to say that the Trust is not considering any new projects at present which do not have a pre-existed funding agreement (projects currently being planned such as the rebuilding of locomotives etc all have clear restricted funds) or where the additional funding required would be provided by achievable grant funding or individual appeals.

Lease

Following the 65-year lease being agreed with South Gloucestershire Council for the Bitton site and line within South Gloucestershire, the trust is in discussion with BANES Council to agree a lease for the line and associated land in their ownership for an equivalent term. We thank Rob May for his work on our behalf.

Locomotives

We have progressed works on our locomotive - Avonside 0-6-0 Steam Loco No 1798. We are currently ascertaining the restoration methodology on our other two out of service locomotives - Robert Stephenson Hawthorn 0-6-0 steam locomotive No 7151- The Littleton 0-6-0 Number 5. The Fry's Sentinel continues to be a significant attraction when it operates, with talks being given by members on the history surrounding being well received.

Carriage & Wagon

The Carriage team are progressing works on First Open 3089, Buffet Car 1971, as well as undertaking remedial action on several other items of rolling stock.

Subsidiary

The Trust has required its subsidiary to undertake extensive improvement works to the permanent way, crossings and other Trust assets to ensure that there is compliance to the requirements of the Office of Rail and Road and other legal and safety requirements. In particular, the South Crossing has been completely renewed with Strail panels, the excellent work done by a team of staff and volunteers. The associated fencing has been replaced with correct LMS slanted fencing, which will be the benchmark for similar fencing in the future.

Volunteers

We are very pleased to have a team of younger volunteers grow in number, with the creation, as well, of a younger aged loco group who will focus on the locomotive restoration. This growth is in no small way due to the activities of our new Volunteer Services Officer, Matilda Snook. Our thanks go to her.

Fundraising

The Trust's Annual Charity English Wine Tasting in June had a profit of £2K.

Museum Project

The Trust continues collating and recording AVR historical documents both visual and audio. We are looking at extending the range of our educational and interpretation offerings in order that the public are afforded a greater opportunity to engage in our history.

AVON VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

Financial review

Incoming resources for the Charity were £50,097 in 2024/25 compared to £50,357 in 2023/24. Expenditure was £122,517 in 2024/25 compared to £81,079 in 2023/24. The subsidiary turnover was £898,223 with cost of sales being £536,731 and administrative expenses £406,517.

Reserves policy

Reserves are the resources the Charity has or can make available to spend, for any or all of the Charity's purposes, once it has met its commitments and covered its planned expenditure.

The Trustees consider that unrestricted funds need to be increased:-

- To provide funds which can be designated to specific projects to enable those projects to be undertaken at short notice.
- To cover 6 months operating costs
- To protect it from insolvency
- To prevent serious disruption to its charitable work
- To meet any shortfall between the anticipated income of the Charity and its budgeted outgoings and its unforeseen expenditure
- To replace assets as necessary.
- To provide third party funding towards the grant funding of major projects

The reserves required at current operating levels would amount to between £50,000 and £70,000. Free reserves at the balance sheet date were -£50,722 (2024: -£15,119).

The Trustees will continue to endeavour to restore reserves to the desired level in stages consistent with the Charity's overall financial position and its need to maintain and develop its charitable activities. The level of reserves is monitored and reviewed by the Trustees and reported as part of the Annual Report.

Investment powers & policy

Under the Memorandum and Articles of Association the Charity has the power to make any investment that Trustees see fit.

Risk management

Internal risks are minimised by the implementation of effective internal control procedures, which ensure both appropriate authorisation of all transactions and projects, and consistent quality of delivery for all aspects of the Charity. These procedures are periodically reviewed for their continuing effectiveness. The Charity uses the operations of the AVR as the avenue for achieving its goals of exhibiting and operating its railway related assets. The Trust Board feels that the level of involvement and general cooperation between the two organisations has justified its investment and reduced the risk of commercial failure. The Safety Management System was recently reviewed by the AVRCo and updated to ensure it still instills best practice. The Board is responsible for safeguarding the Charity's assets and so ensures that relevant levels of insurance cover are provided where appropriate. The Charity jointly ensures its risks with the AVRCo to ensure that there are no gaps or duplication in cover across the two organisations. The cover held by the Charity is reviewed annually and approved by the Board.

Plans for future periods

Discussion on further extension of the railway will continue along with the development of Bitton Station yard. The Trust is considering various "Green" issues and studies are actively being undertaken to install a solar PV solution to reduce our current £50K electricity bill.

The Trustees wish to record their thanks to all members for their valued support and, with careful management of resources, are anticipating further improvement in the year ahead.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

Structure, governance and management

Governing document & constitution

Avon Valley Railway Heritage Trust – 'The Charity' - (formerly Bitton Railway Company Limited) is a registered charity and a company limited by guarantee and is governed by its Memorandum and Articles of Association, the Companies Act 2006 and the Charities Act 2011. Its company registration number is 01454069 and its charity number is 1088545. It was first incorporated on 15 October 1979 and was registered as a Charity on 24 September 2001. Each paid up member of the Charity is a member of the Company and has a right to attend and vote at company general meetings. In the event of the company being wound up each member undertakes to contribute an amount not exceeding £6.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R Eynon	
Mr K Goodway	
Mr AR Matthews	(Resigned 27 November 2024)
Mr N Carter	(Resigned 16 August 2024)
Mr J Dean	
Mr A Gamlin	
Mr M Davies	(Appointed 27 September 2024)
Mr N Parsonson	(Appointed 27 September 2024)
Ms S Peasgood	(Appointed 27 September 2024)

Appointment of new trustees

New Trustees can be nominated for election by Trust members at the Trust's Annual General Meeting. All nominees will receive in advance details of Trust responsibilities and duties in the form of booklets etc. as produced by the Charities Commission and training/advice programmes from the Trust's charity advisors Evans & Partners Ltd.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

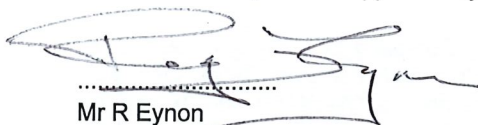
Organisational structure & decision making

The Charity is managed by an elected board of Trustees and supported by volunteer Officers for achieving its day-to-day activity. The Charitable Trust has a wholly owned subsidiary company, 'The Avon Valley Railway Company Limited' (AVRCo), which is delegated the responsibility for running the day-to-day railway operations and related activities under the name 'Avon Valley Railway'. The directors of AVRCo are responsible for the day-to-day management and operation of AVR, appointing staff and reporting to the Trustees.

Trustee meetings are held monthly or bi-monthly and during those meetings all decisions are minuted for future record. In between meetings, matters requiring the Board's authorisation are dealt with by email and/or telephone and then ratified and minuted at its next meeting. Joint Strategy days with the AVRCo board of directors and the senior management team are organised throughout the year to enable a joined up approach to the organisations strategy development and to deal with issues that affect both parties.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

The Trustees' report was approved by the Board of Trustees.


.....
Mr R Eynon
Trustee

Date:

22/12/25

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JANUARY 2025

The Trustees, who are also the directors of Avon Valley Railway Heritage Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

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- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF AVON VALLEY RAILWAY HERITAGE TRUST

I report to the Trustees on my examination of the financial statements of Avon Valley Railway Heritage Trust (the Charity) for the year ended 31 January 2025.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

I have completed my examination. In connection with my examination, the following matters have come to my attention:

1) Evidence of fraud: Unauthorised fraudulent transactions made by a former employee were identified and these are been investigated by the trustees. Approximately £40,500 of costs were incurred on items purchased on behalf of the Trust. Other than the resulting penalties and legal fees, in most cases the items purchased were put to use by the Trust.

2) Lack of financial controls: The charity was unable to detect the fraud due to inadequate controls. It is understood that the Trustees have improved controls, but no assessment has been made of this.

Other than the items reported above:

3) The financial statements do comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; and

4) The financial statements have been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Accordingly, I **cannot confirm** that no matters have come to my attention which give reasonable cause to believe that the requirements of the Charities Act have been met.

Oliver Evans FCA
Evans & Partners

9 Bank Road
Kingswood
Bristol
BS15 8LS

Dated:

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	11,925	17,520	29,445	11,856	20,095	31,951
Charitable activities	4	15,515	-	15,515	11,888	-	11,888
Other trading activities	5	4,073	-	4,073	5,365	-	5,365
Investments	6	1,064	-	1,064	1,153	-	1,153
Total income		32,577	17,520	50,097	30,262	20,095	50,357
Expenditure on:							
Raising funds	7	11,604	-	11,604	5,448	-	5,448
Charitable activities	8	89,251	21,399	110,650	62,074	13,557	75,631
Other	13	263	-	263	-	-	-
Total expenditure		101,118	21,399	122,517	67,522	13,557	81,079
Net outgoing resources before transfers		(68,541)	(3,879)	(72,420)	(37,260)	6,538	(30,722)
Gross transfers between funds		10,187	(10,187)	-	3,349	(3,349)	-
Net movement in funds		(58,354)	(14,066)	(72,420)	(33,911)	3,189	(30,722)
Fund balances at 1 February 2024		478,987	92,461	571,448	512,898	89,272	602,170
Fund balances at 31 January 2025		420,633	78,395	499,028	478,987	92,461	571,448

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BALANCE SHEET

AS AT 31 JANUARY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	15	471,255		494,006	
Investments	17	100		100	
		<u>471,355</u>		<u>494,106</u>	
Current assets					
Debtors	18	13,798		7,251	
Cash at bank and in hand		56,448		102,196	
		<u>70,246</u>		<u>109,447</u>	
Creditors: amounts falling due within one year	20	(37,173)		(22,115)	
Net current assets		<u>33,073</u>		<u>87,332</u>	
Total assets less current liabilities		<u>504,428</u>		<u>581,438</u>	
Creditors: amounts falling due after more than one year	21	(5,400)		(9,990)	
Net assets		<u><u>499,028</u></u>		<u><u>571,448</u></u>	
Income funds					
Restricted funds		78,395		92,461	
Unrestricted funds		420,633		478,987	
		<u><u>499,028</u></u>		<u><u>571,448</u></u>	

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2025

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2025.

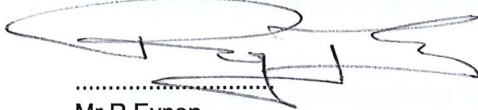
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

22/12/25



.....
Mr R Eynon
Trustee

Company registration number 01454069

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

Charity information

Avon Valley Railway Heritage Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Bitton Railway Station, Bath Road, Bitton, Bristol, BS30 6HD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

There are no material uncertainties about the Charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

(Continued)

1.4 Income

All income is included in the statement of financial activities when entitlement has passed to the Charity; it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amounts can be measured reliably.
- Legacy income is recognised when receipt is probable and entitlement is established.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers. All income is included in the statement of financial activities when entitlement has passed to the Charity; it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Tracks & structures	25 years straight line
Plant & machinery	10 years straight line
Fixtures & fittings	10 years straight line
Locos & rolling stock	25 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

(Continued)

1.7 Heritage assets

Where heritage assets have been acquired and there are records available, these are recognised at cost together with direct restoration costs. Where no such records are available, the heritage assets are not recognised on the balance sheet on the grounds that the cost of obtaining this information would outweigh the benefit in doing so.

The heritage assets acquired are considered to have indefinite lives by the Trustees and are therefore not depreciated. Annually at the reporting date, the heritage assets are reviewed by the Trustees for indications of impairment.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The Charity is exempt from corporation tax on its charitable activities

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations and gifts	11,925	15,287	27,212	11,856	11,430	23,286
Government grants	-	-	-	-	7,000	7,000
Other	-	2,233	2,233	-	1,665	1,665
	<u>11,925</u>	<u>17,520</u>	<u>29,445</u>	<u>11,856</u>	<u>20,095</u>	<u>31,951</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

4 Charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Membership subscriptions	11,989	8,386
Events	3,526	3,502
	<u>15,515</u>	<u>11,888</u>

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	-	1,300
Sponsorships and social lotteries	4,073	4,065
Other trading activities	<u>4,073</u>	<u>5,365</u>

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>1,064</u>	<u>1,153</u>

7 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Managing member subscriptions	<u>11,604</u>	<u>5,448</u>
	<u>11,604</u>	<u>5,448</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

8 Charitable activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total 2025 £	Total 2024 £
Heritage Railway Operation	101,293	2,507	103,800	69,089
Governance costs	-	6,850	6,850	6,542
	<u>101,293</u>	<u>9,357</u>	<u>110,650</u>	<u>75,631</u>
	<u>101,293</u>	<u>9,357</u>	<u>110,650</u>	<u>75,631</u>
Analysis by fund				
Unrestricted funds	79,894	9,357	89,251	62,074
Restricted funds	21,399	-	21,399	13,557
	<u>101,293</u>	<u>9,357</u>	<u>110,650</u>	<u>75,631</u>

9 Net movement in funds

2025
£

2024
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	34,755	34,279
Loss on disposal of tangible fixed assets	263	-
	<u>35,018</u>	<u>34,279</u>

10 Independent examiner's remuneration

Fees payable to the Charity's independent examiner and associates:	2025 £	2024 £
Independent examination of the Charity's annual accounts	<u>1,665</u>	<u>1,800</u>
Non-independent examination services		
Preparation of the Charity's annual accounts	<u>1,935</u>	<u>2,210</u>

11 Trustees' expenses

During the year, trustees were reimbursed for expenses incurred while carrying out their duties. These expenses on behalf of the charity primarily related fraud payments pursued by creditors.

Total amount reimbursed: £3,323 (2024: Nil)
Total number of trustees reimbursed: 1 (2024: Nil)

No remuneration or other benefits from employments with the Charity or a related entity were received by the Trustees.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2025	2024
	£	£
Wages and salaries	3,305	5,189
	<u>3,305</u>	<u>5,189</u>

There were no employees whose annual remuneration was more than £60,000.

13 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net loss on disposal of tangible fixed assets	263	-
	<u>263</u>	<u>-</u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

15 Tangible fixed assets

	Tracks & structures £	Plant & machinery £	Fixtures & fittings £	Locos & rolling stock £	Total £
Cost					
At 1 February 2024	632,435	20,991	57,434	333,752	1,044,612
Additions	6,500	1,800	1,105	4,600	14,005
Disposals	-	-	-	(2,500)	(2,500)
At 31 January 2025	638,935	22,791	58,539	335,852	1,056,117
Depreciation and impairment					
At 1 February 2024	357,775	13,139	32,044	147,648	550,606
Depreciation charged in the year	22,941	1,384	5,234	5,197	34,756
Eliminated in respect of disposals	-	-	-	(500)	(500)
At 31 January 2025	380,715	14,523	37,279	152,345	584,862
Carrying amount					
At 31 January 2025	258,220	8,268	21,260	183,507	471,255
At 31 January 2024	274,660	7,852	25,390	186,104	494,006

16 Heritage assets

The Charity has also received by way of a donation, a unique steam locomotive 'Littleton No. 5', one of only two large 18inch cylindered Manning Wardle 0-6-0ST, constructed in 1922. This is held by the Charity, but has not been included in the accounts as the Trustees do not consider it practicable to obtain an accurate valuation for the locomotive as any valuation obtained would be too subjective.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

17 Fixed asset investments

	Other investments
Cost or valuation	
At 1 February 2024 & 31 January 2025	100
Carrying amount	
At 31 January 2025	100
At 31 January 2024	100

	Notes	2025 £	2024 £
Other investments comprise:			
Investments in subsidiaries	25	100	100

18 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	3,297	-
Amounts owed by subsidiary undertakings	4,640	4,640
Other debtors	5,861	2,251
Prepayments and accrued income	-	360
	13,798	7,251

19 Loans and overdrafts

	2025 £	2024 £
Bank overdrafts	-	81
Bank loans	9,945	14,360
	9,945	14,441
Payable within one year	4,545	4,451
Payable after one year	5,400	9,990

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

20 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans and overdrafts	19	4,545	4,451
Trade creditors		20,729	12,708
Members loans		7,570	300
Accruals and deferred income		4,329	4,656
		<u>37,173</u>	<u>22,115</u>

21 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	19	<u>5,400</u>	<u>9,990</u>

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 February 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 January 2025 £
General funds	<u>478,987</u>	<u>32,577</u>	<u>(101,118)</u>	<u>10,187</u>	<u>420,633</u>
Previous year:	At 1 February 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 January 2024 £
General funds	<u>512,898</u>	<u>30,262</u>	<u>(67,522)</u>	<u>3,349</u>	<u>478,987</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

23 Movement in funds

For the year ended 31 January 2025

	At 1 Feb 2024 £	Income £	Expenditure £	Transfers £	At 31 Jan 2025 £
Restricted funds					
Edwin Hulse Fund	29,688	216	(105)	-	29,799
Track	9,224	45	(13,129)	3,861	1
Fry's Sentinel Loco	8,911	-	-	-	8,911
RBR 1971	371	-	-	-	371
Loco & Rolling Stock	385	2,208	(991)	-	1,601
RSH	6,676	-	-	-	6,676
Railway Development Fund	5,389	2,233	(625)	(2,100)	4,897
Chocolate Train	356	-	-	-	356
Littleton	12,832	-	-	-	12,832
LMS Brake Van	7,258	-	-	-	7,258
Signalling	340	15	-	-	355
Bitton Lamphut	882	-	-	(882)	-
Bath/Extension Restoration	200	-	-	-	200
Jubilee Grant	96	-	-	-	96
IT Improvement Fund	234	-	-	-	234
Visiting Engine Fund	66	9,191	(7,030)	-	2,227
Oldland Common Station	1,917	-	(605)	-	1,312
Gardeners Fund	536	413	(188)	-	761
Wickham Trolley Fund	100	-	-	-	100
Toilet Block Project	7,000	-	(7,035)	35	-
Car Park Fencing	-	3,200	(2,791)	-	409
	<u>92,461</u>	<u>17,520</u>	<u>(32,499)</u>	<u>914</u>	<u>78,396</u>

Restricted funds - from time to time the Charity runs an appeal to purchase or restore and item of rolling stock or railway asset or to hold a special event. Income & expenditure on these funds is shown above.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

(Continued)

23 Movement in funds

For the year ended 31 January 2025

	At 1 Feb 2024 £	Income £	Expenditure £	Transfers £	At 31 Jan 2025 £
Unrestricted funds					
General funds	471,963	32,577	(101,118)	10,187	413,609
Motive Power Fund	7,024	-	-	-	7,024
	<u>478,987</u>	<u>32,577</u>	<u>(101,118)</u>	<u>10,187</u>	<u>420,633</u>
 Total funds	 <u>571,448</u>	 <u>50,097</u>	 <u>(133,617)</u>	 <u>11,101</u>	 <u>499,029</u>

Motive Power Fund - The Trustees decided to set aside into this designated fund any hire fees received from the operation of the Charity's locomotives. This money being put aside to ensure the capital required to overhaul and maintain the locomotives owned by the Charity is available and liquid enough to be used to keep all locomotives in service.

For the year ended 31 January 2024

	At 1 Feb 2023 £	Income £	Expenditure £	Transfers £	At 31 Jan 2024 £
Restricted funds					
Edwin Hulse Fund	29,425	338	(74)	-	29,689
Track	9,224	-	-	-	9,224
Fry's Sentinel Loco	13,368	-	(4,457)	-	8,911
RBR 1971	371	-	-	-	371
Loco & Rolling Stock	889	200	(704)	-	385
RSH	6,245	431	-	-	6,676
Railway Development Fund	6,178	1,665	(1,206)	(1,248)	5,389
Chocolate Train	356	-	-	-	356
Littleton	12,832	-	-	-	12,832
LMS Brake Van	7,258	-	-	-	7,258
Signalling	315	25	-	-	340
Bitton Lamphut	882	-	-	-	882
Bath/Extension Restoration	200	-	-	-	200
Jubilee Grant	96	-	-	-	96
IT Improvement Fund	234	-	-	-	234
South Glos MAF	1,080	-	(1,142)	62	-
Visiting Engine Fund	320	1,246	(1,500)	-	66
Oldland Common Station	-	2,828	(912)	-	1,916
Gardeners Fund	-	588	(52)	-	536
Wickham Trolley Fund	-	100	-	-	100
Robbery Fund	-	5,673	(3,510)	(2,163)	-
Toilet Block Project	-	7,000	-	-	7,000
	<u>89,273</u>	<u>20,094</u>	<u>(13,557)</u>	<u>(3,349)</u>	<u>92,461</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

(Continued)

23 Movement in funds

For the year ended 31 January 2024

	At 1 Feb 2023 £	Income £	Expenditure £	Transfers £	At 31 Jan 2024 £
Unrestricted funds					
General funds	507,174	28,961	(67,522)	3,349	471,963
Motive Power Fund	5,724	1,300	-	-	7,024
	<u>512,898</u>	<u>30,261</u>	<u>(67,523)</u>	<u>3,349</u>	<u>478,987</u>
Total funds	<u>602,171</u>	<u>50,355</u>	<u>(81,079)</u>	<u>-</u>	<u>571,448</u>

24 Related party transactions

There was a loan from a member of the Charity totalling £300 (2024 - £300). This loan is interest free and repayable within three years.

There was a loan from a trustee of the Charity totalling £7,270 (2024 - £Nil). This loan is interest free and repayable within five years.

25 Subsidiaries

These financial statements are separate Charity financial statements for the Avon Valley Railway Company Ltd (company number 04311647)

Details of the Charity's subsidiaries at 31 January 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
The Avon Valley Railway Company Ltd	United Kingdom	Railway	Ordinary	100.00

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
The Avon Valley Railway Company Ltd	(39,659)	3,192

AVON VALLEY RAILWAY HERITAGE TRUST

England & Wales - Charity number 1088545

Accounts

Charity registration number 1088545

Company registration number 01454069 (England and Wales)

AVON VALLEY RAILWAY HERITAGE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

AVON VALLEY RAILWAY HERITAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr RP Eynon Mr KH Goodway Mr AR Matthews Mr N Carter Mr J Dean Mr A Gamlin
Charity number	1088545
Company number	01454069
Registered office	Bitton Railway Station Bath Road Bitton Bristol BS30 6HD
Independent examiner	Mr O Evans Evans & Partners 9 Bank Road Kingswood Bristol BS15 8LS

AVON VALLEY RAILWAY HERITAGE TRUST

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AVON VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2024

The Trustees present their annual report and financial statements for the year ended 31 January 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "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)" (effective 1 January 2019).

Objectives and activities

To restore, preserve, exhibit and operate railway locomotives, carriages, wagons, vehicles and other artefacts of historical interest and the structures connected therewith for the benefit and education of the public and to conserve books, drawings, records, documents, sound and visual recordings, cinematography films and photographs and other archives relating to such artefacts and vehicles, their history and their development.

In reviewing our aims, we are satisfied that we have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Committee.

The Trustees are able to report that despite the general economic situation the Trust has continued to develop during the year and continues to meet its stated objectives and liabilities. The Trust's current principal aims are;

- To operate to the very highest of safety standards in complete accordance with Health and Safety legislation, regulatory body rules and guidance and best railway industry practices.
- To preserve and enhance the appreciation of the heritage of the Railway for current and future generations to enjoy. To continually improve and develop the core heritage railway and its structures and to continually add to our customer experiences to attract an increasing number of visitors.
- To increase engagement with local schools and other educational and special needs establishments to provide an attractive visit destination for educational and remedial purposes and, in doing so, improve community learning and well-being appeal to a future generation of supporters, visitors, volunteers and potential employees.
- To increase engagement with the local communities, local and county councils and other stakeholders and thus raise our profile, encourage more awareness of our offering and generate additional support.
- To widen the visitor demographic and to build upon our progress in becoming more attractive to family groups – the AVRHT has an ageing railway enthusiast visitor profile and needs to be appealing more to a younger generation to protect long term visitor numbers.
- To develop and expand our volunteer engagement, including a concentration on younger volunteers.
- To strive for commercial excellence and to run the business as a profitable venture to protect the heritage and to provide reinvestment in infrastructure.
- To develop a variety of fundraising strategies and events to boost Trust funds.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Review of the business

We have now resumed running all our operations normally, which results in increased passenger accommodation which should attract more visitors and increased income. We ran a reduced Christmas Santa programme throughout December, which came very close to being sold-out and provided much-needed income.

We received a council grant which allowed us to refit our shop. Unfortunately, we were unsuccessful in getting a Suez Sita Community Grant which would have allowed us to install security fencing around the Goods yard.

The Trust has required its subsidiary to undertake extensive improvement works to the permanent way and crossings to ensure that there is compliance to the requirements of the Office of Rail and Road.

AVON VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

Ongoing funding

The impact of the pandemic and recession has naturally resulted in several routes to funding being temporary closed off as non-diversity/deprivation related projects are not being considered currently by a large number of trusts and grant-making bodies.

It is fair to say that the Trust is not considering any new projects at present which do not have a pre-existed funding agreement (projects currently being planned such as the rebuilding of locomotives etc all have clear restricted funds) or where the additional funding required would be provided by achievable grant funding or individual appeals.

Lease

Following the 65-year lease being agreed with South Gloucestershire Council for the Bitton site and line within South Gloucestershire, the trust is in discussion with BANES Council to agree a lease for the line and associated land in their ownership for an equivalent term. We thank Rob May for his work on our behalf.

Locomotives

We have progressed works on our locomotive - Avonside 0-6-0 Steam Loco No 1798. We are currently ascertaining the restoration methodology on our other two out of service locomotives - Robert Stephenson Hawthorn 0-6-0 steam locomotive No 7151- The Littleton 0-6-0 Number 5. The Fry's Sentinel continues to be a significant attraction when it operates, with talks being given by members on the history surrounding being well received.

Carriage & Wagon

The Carriage team are progressing works on First Open 3089, Buffet Car 1971, as well as undertaking remedial action on several other items of rolling stock.

Subsidiary

The Trust has required its subsidiary to undertake extensive improvement works to the permanent way, crossings and other Trust assets to ensure that there is compliance to the requirements of the Office of Rail and Road and other legal and safety requirements. In particular, the South Crossing has been completely renewed with Strail panels, the excellent work done by a team of staff and volunteers. The associated fencing has been replaced with correct LMS slanted fencing, which will be the benchmark for similar fencing in the future.

Young Volunteers

A team of young volunteers took on the job of rebranding our Oldland Station in a British Rail Western Region theme, including reproducing the final closure notice. They did an excellent job. As a consequence, Joseph Dean (our youngest trustee) was nominated for the Annual HRA Young Volunteer of the Year award. He was shortlisted and received his certificate at the HRA awards in Brighton.

Fundraising

Subsequently to our repeated unsuccessful grant applications for Goods Yard Fencing and concrete jacking slabs to both Suez and the National Lottery Heritage fund a large quantity of railway sleeper chairs were stolen. A decision was then made to tackle both these projects in house, using volunteers and buying in the materials. A successful funding appeal was organised on our social media which raised £7000. Both projects were to be undertaken in January 2024, but due to weather etc, they will be undertaken in February 2024.

The Trust's Annual Charity English Wine Tasting had a profit of £2K.

Museum Project

The Trust continues collating and recording AVR historical documents both visual and audio. We are looking at extending the range of our educational and interpretation offerings in order that the public are afforded a greater opportunity to engage in our history.

AVON VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

Financial review

Incoming resources for the Charity were £50,357 in 2023/24 compared to £41,999 in 2022/23. Expenditure was £81,079 in 2023/24 compared to £69,204 in 2022/23. The subsidiary turnover was £906,035 with cost of sales being £514,905 and administrative expenses £405,468.

Reserves policy

Reserves are the resources the Charity has or can make available to spend, for any or all of the Charity's purposes, once it has met its commitments and covered its planned expenditure.

The Trustees consider that unrestricted funds need to be increased:-

- To provide funds which can be designated to specific projects to enable those projects to be undertaken at short notice.
- To cover 6 months operating costs
- To protect it from insolvency
- To prevent serious disruption to its charitable work
- To meet any shortfall between the anticipated income of the Charity and its budgeted outgoings and its unforeseen expenditure
- To replace assets as necessary.
- To provide third party funding towards the grant funding of major projects

The reserves required at current operating levels would amount to between £50,000 and £70,000. Free reserves at the balance sheet date were -£15,119 (2023 -£11,660).

The Trustees will continue to endeavour to restore reserves to the desired level in stages consistent with the Charity's overall financial position and its need to maintain and develop its charitable activities. The level of reserves is monitored and reviewed by the Trustees and reported as part of the Annual Report.

Investment powers & policy

Under the Memorandum and Articles of Association the Charity has the power to make any investment that Trustees see fit.

Risk management

Internal risks are minimised by the implementation of effective internal control procedures, which ensure both appropriate authorisation of all transactions and projects, and consistent quality of delivery for all aspects of the Charity. These procedures are periodically reviewed for their continuing effectiveness. The Charity uses the operations of the AVR as the avenue for achieving its goals of exhibiting and operating its railway related assets. The Trust Board feels that the level of involvement and general cooperation between the two organisations has justified its investment and reduced the risk of commercial failure. The Safety Management System was recently reviewed by the AVRCo and updated to ensure it still instills best practice. The Board is responsible for safeguarding the Charity's assets and so ensures that relevant levels of insurance cover are provided where appropriate. The Charity jointly ensures its risks with the AVRCo to ensure that there are no gaps or duplication in cover across the two organisations. The cover held by the Charity is reviewed annually and approved by the Board.

Plans for future periods

Discussion on further extension of the railway will continue along with the development of Bitton Station yard. The Trust is considering various "Green" issues and studies are actively being undertaken to install a solar PV solution to reduce our current £50K electricity bill.

The Trust were successful in getting grants to bring our toilets up to an acceptable standard. The work will take place in February.

The Trustees wish to record their thanks to all members for their valued support and, with careful management of resources, are anticipating further improvement in the year ahead.

AVON VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

Structure, governance and management

Governing document & constitution

Avon Valley Railway Heritage Trust – 'The Charity' - (formerly Bitton Railway Company Limited) is a registered charity and a company limited by guarantee and is governed by its Memorandum and Articles of Association, the Companies Act 2006 and the Charities Act 2011. Its company registration number is 01454069 and its charity number is 1088545. It was first incorporated on 15 October 1979 and was registered as a Charity on 24 September 2001. Each paid up member of the Charity is a member of the Company and has a right to attend and vote at company general meetings. In the event of the company being wound up each member undertakes to contribute an amount not exceeding £6.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr RP Eynon

Mr KH Goodway

Mr PD Horton

(Resigned 15 November 2023)

Mr AR Matthews

Mr W Thornton

(Resigned 5 February 2023)

Mr M Wheller

(Resigned 19 May 2023)

Mr N Carter

Mr J Dean

Mr A Gamlin

Appointment of new trustees

New Trustees can be nominated for election by Trust members at the Trust's Annual General Meeting. All nominees will receive in advance details of Trust responsibilities and duties in the form of booklets etc. as produced by the Charities Commission and training/advice programmes from the Trust's charity advisors Evans & Partners Ltd.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Organisational structure & decision making

The Charity is managed by an elected board of Trustees and supported by volunteer Officers for achieving its day-to-day activity. The Charitable Trust has a wholly owned subsidiary company, 'The Avon Valley Railway Company Limited' (AVRCo), which is delegated the responsibility for running the day-to-day railway operations and related activities under the name 'Avon Valley Railway'. The directors of AVRCo are responsible for the day-to-day management and operation of AVR, appointing staff and reporting to the Trustees.

Trustee meetings are held monthly or bi-monthly and during those meetings all decisions are minuted for future record. In between meetings, matters requiring the Board's authorisation are dealt with by email and/or telephone and then ratified and minuted at its next meeting. Joint Strategy days with the AVRCo board of directors and the senior management team are organised throughout the year to enable a joined up approach to the organisations strategy development and to deal with issues that affect both parties.

AVON VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

The Trustees' report was approved by the Board of Trustees.

Mr RP Eynon
Trustee

1 August 2024

AVON VALLEY RAILWAY HERITAGE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2024

The Trustees, who are also the directors of Avon Valley Railway Heritage Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

AVON VALLEY RAILWAY HERITAGE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF AVON VALLEY RAILWAY HERITAGE TRUST

I report to the Trustees on my examination of the financial statements of Avon Valley Railway Heritage Trust (the Charity) for the year ended 31 January 2024.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

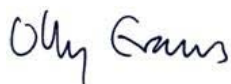
Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act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

Independent examiner's statement

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

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

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



Oliver Evans FCA
Evans & Partners

9 Bank Road
Kingswood
Bristol
BS15 8LS

Dated: 19 August 2024

AVON VALLEY RAILWAY HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
<u>Income and endowments from:</u>						
Donations and legacies	3	11,856	20,095	31,951	18,324	27,662
Charitable activities	4	11,888	-	11,888	6,887	6,887
Other trading activities	5	5,365	-	5,365	6,878	6,878
Investments	6	1,153	-	1,153	272	272
Other income	7	-	-	-	300	300
Total income		30,262	20,095	50,357	32,661	41,999
<u>Expenditure on:</u>						
Raising funds	8	5,448	-	5,448	2,883	2,883
Charitable activities	9	62,074	13,557	75,631	63,163	66,321
Total expenditure		67,522	13,557	81,079	66,046	69,204
Net (outgoing)/incoming resources before transfers		(37,260)	6,538	(30,722)	(33,385)	(27,205)
Gross transfers between funds		3,349	(3,349)	-	7,804	(7,804)
Net movement in funds		(33,911)	3,189	(30,722)	(25,581)	(27,205)
Fund balances at 1 February 2023		512,898	89,272	602,170	538,479	629,375
Fund balances at 31 January 2024		478,987	92,461	571,448	512,898	602,170

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AVON VALLEY RAILWAY HERITAGE TRUST

BALANCE SHEET

AS AT 31 JANUARY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		494,006		524,558
Investments	16		100		100
			<u>494,106</u>		<u>524,658</u>
Current assets					
Debtors	17	7,251		6,930	
Cash at bank and in hand		102,196		95,764	
		<u>109,447</u>		<u>102,694</u>	
Creditors: amounts falling due within one year	19	(22,115)		(10,761)	
Net current assets			<u>87,332</u>		<u>91,933</u>
Total assets less current liabilities			581,438		616,591
Creditors: amounts falling due after more than one year	20		(9,990)		(14,421)
Net assets			<u>571,448</u>		<u>602,170</u>
Income funds					
Restricted funds			92,461		89,272
Unrestricted funds			478,987		512,898
			<u>571,448</u>		<u>602,170</u>

AVON VALLEY RAILWAY HERITAGE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 1 August 2024

Mr RP Eynon
Trustee

Company registration number 01454069

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

Charity information

Avon Valley Railway Heritage Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Bitton Railway Station, Bath Road, Bitton, Bristol, BS30 6HD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

There are no material uncertainties about the Charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

(Continued)

1.4 Income

All income is included in the statement of financial activities when entitlement has passed to the Charity; it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amounts can be measured reliably.
- Legacy income is recognised when receipt is probable and entitlement is established.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers. All income is included in the statement of financial activities when entitlement has passed to the Charity; it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Tracks & structures	25 years straight line
Plant & machinery	10 years straight line
Fixtures & fittings	10 years straight line
Locos & rolling stock	25 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

(Continued)

1.7 Heritage assets

Where heritage assets have been acquired and there are records available, these are recognised at cost together with direct restoration costs. Where no such records are available, the heritage assets are not recognised on the balance sheet on the grounds that the cost of obtaining this information would outweigh the benefit in doing so.

The heritage assets acquired are considered to have indefinite lives by the Trustees and are therefore not depreciated. Annually at the reporting date, the heritage assets are reviewed by the Trustees for indications of impairment.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The Charity is exempt from corporation tax on its charitable activities

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Donations and gifts	11,856	11,430	23,286	18,324	1,345	19,669
Government grants	-	7,000	7,000	-	5,240	5,240
Other	-	1,665	1,665	-	2,753	2,753
	<u>11,856</u>	<u>20,095</u>	<u>31,951</u>	<u>18,324</u>	<u>9,338</u>	<u>27,662</u>

Government grants are made up of one payment of £2,000 from South Gloucestershire Council and £5,000 from Bitton Parish Council for the toilet block project. The Trust did not directly benefit from any other form of government assistance during the year.

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

4 Charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Membership subscriptions	8,386	5,387
Events	3,502	1,500
	<u>11,888</u>	<u>6,887</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Motive power fund	1,300	5,555
Raffles	4,065	1,323
	<u>5,365</u>	<u>6,878</u>
Other trading activities	<u>5,365</u>	<u>6,878</u>

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>1,153</u>	<u>272</u>

7 Other income

	Total Unrestricted funds 2024 £	Total Unrestricted funds 2023 £
Amounts written off loans	<u>-</u>	<u>300</u>

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Managing member subscriptions	5,448	2,883
	<u>5,448</u>	<u>2,883</u>

9 Charitable activities

	Activities undertaken directly	Support costs	Total	Total
	2024 £	2024 £	2024 £	2023 £
Heritage Railway Operation	65,275	3,814	69,089	61,162
Governance costs	-	6,542	6,542	5,159
	<u>65,275</u>	<u>10,356</u>	<u>75,631</u>	<u>66,321</u>
	<u>65,275</u>	<u>10,356</u>	<u>75,631</u>	<u>66,321</u>
Analysis by fund				
Unrestricted funds	51,718	10,356	62,074	63,163
Restricted funds	13,557	-	13,557	3,158
	<u>65,275</u>	<u>10,356</u>	<u>75,631</u>	<u>66,321</u>

10 Independent examiner's remuneration

Fees payable to the Charity's independent examiner and associates:	2024 £	2023 £
Independent examination of the Charity's annual accounts	<u>1,850</u>	<u>1,750</u>
Non-independent examination services		
Preparation of the Charity's annual accounts	<u>2,100</u>	<u>2,000</u>

11 Trustees' expenses

No Trustees have been reimbursed for expenses incurred either during the current or prior year.

No remuneration or other benefits from employments with the Charity or a related entity were received by the Trustees.

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	1	1

Employment costs

	2024 £	2023 £
Wages and salaries	5,189	5,298

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Tracks & structures £	Plant & machinery £	Fixtures & fittings £	Locos & rolling stock £	Total £
Cost					
At 1 February 2023	632,435	17,263	57,434	333,752	1,040,884
Additions	-	3,728	-	-	3,728
At 31 January 2024	632,435	20,991	57,434	333,752	1,044,612
Depreciation and impairment					
At 1 February 2023	335,100	12,048	26,683	142,495	516,326
Depreciation charged in the year	22,675	1,091	5,361	5,153	34,280
At 31 January 2024	357,775	13,139	32,044	147,648	550,606
Carrying amount					
At 31 January 2024	274,660	7,852	25,390	186,104	494,006
At 31 January 2023	297,335	5,215	30,751	191,257	524,558

15 Heritage assets

The Charity has also received by way of a donation, a unique steam locomotive 'Littleton No. 5', one of only two large 18inch cylindered Manning Wardle 0-6-0ST, constructed in 1922. This is held by the Charity, but has not been included in the accounts as the Trustees do not consider it practicable to obtain an accurate valuation for the locomotive as any valuation obtained would be too subjective.

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

16 Fixed asset investments

			Other investments
Cost or valuation			
At 1 February 2023 & 31 January 2024			100
Carrying amount			
At 31 January 2024			100
At 31 January 2023			100

		2024 £	2023 £
Other investments comprise:	Notes		
Investments in subsidiaries	25	100	100

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	-	826
Amounts owed by subsidiary undertakings	4,640	4,640
Other debtors	2,251	560
Prepayments and accrued income	360	904
	7,251	6,930

18 Loans and overdrafts

	2024 £	2023 £
Bank overdrafts	81	-
Bank loans	14,360	18,739
	14,441	18,739
Payable within one year	4,451	4,318
Payable after one year	9,990	14,421

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

19 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans and overdrafts	18	4,451	4,318
Trade creditors		12,708	1,521
Members loans		300	300
Accruals and deferred income		4,656	4,622
		<u>22,115</u>	<u>10,761</u>

20 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	18	<u>9,990</u>	<u>14,421</u>

21 Retirement benefit schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The total employment benefits received by key management personnel including employer national insurance and employer pension were £Nil (2023: £Nil).

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 February 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 January 2024 £
General funds	<u>512,899</u>	<u>30,262</u>	<u>(67,523)</u>	<u>3,349</u>	<u>478,987</u>
Previous year:	At 1 February 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 January 2023 £
General funds	<u>538,480</u>	<u>32,661</u>	<u>(66,047)</u>	<u>7,804</u>	<u>512,898</u>

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

23 Movement in funds

For the year ended 31 January 2024

	At 1 Feb 2023 £	Income £	Expenditure £	Transfers £	At 31 Jan 2024 £
Restricted funds					
Edwin Hulse Fund	29,425	338	(74)	-	29,689
Track	9,224	-	-	-	9,224
Fry's Sentinel Loco	13,368	-	(4,457)	-	8,911
RBR 1971	371	-	-	-	371
Loco & Rolling Stock	889	200	(704)	-	385
RSH	6,245	431	-	-	6,676
Railway Development Fund	6,178	1,665	(1,206)	(1,248)	5,389
Chocolate Train	356	-	-	-	356
Littleton	12,832	-	-	-	12,832
LMS Brake Van	7,258	-	-	-	7,258
Signalling	315	25	-	-	340
Bitton Lamphut	882	-	-	-	882
Bath/Extension Restoration	200	-	-	-	200
Jubilee Grant	96	-	-	-	96
IT Improvement Fund	234	-	-	-	234
South Glos MAF	1,080	-	(1,142)	62	-
Visiting Engine Fund	320	1,246	(1,500)	-	66
Oldland Common Station	-	2,828	(912)	-	1,917
Gardeners Fund	-	588	(52)	-	536
Wickham Trolley Fund	-	100	-	-	100
Robbery Fund	-	5,673	(3,510)	(2,163)	-
Toilet Block Project	-	7,000	-	-	7,000
	<u>89,272</u>	<u>20,094</u>	<u>(13,557)</u>	<u>(3,349)</u>	<u>92,461</u>

Restricted funds - from time to time the Charity runs an appeal to purchase or restore and item of rolling stock or railway asset or to hold a special event. Income & expenditure on these funds is shown above.

During the year, restricted funds have been used to restore railway stock and equipment in line with restriction placed on the funds by donors. These funds have then been transferred to general funds as follows:

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

(Continued)

23 Movement in funds

For the year ended 31 January 2024

	At 1 Feb 2023 £	Income £	Expenditure £	Transfers £	At 31 Jan 2024 £
Unrestricted funds					
General funds	507,174	28,961	(67,522)	3,349	471,963
Motive Power Fund	5,724	1,300	-	-	7,024
	<u>512,898</u>	<u>30,261</u>	<u>(67,522)</u>	<u>3,349</u>	<u>478,987</u>
Total funds	<u>602,170</u>	<u>50,356</u>	<u>(81,079)</u>	<u>-</u>	<u>571,448</u>

Motive Power Fund - The Trustees decided to set aside into this designated fund any hire fees received from the operation of the Charity's locomotives. This money being put aside to ensure the capital required to overhaul and maintain the locomotives owned by the Charity is available and liquid enough to be used to keep all locomotives in service.

For the year ended 31 January 2023

	At 1 Feb 2022 £	Income £	Expenditure £	Transfers £	At 31 Jan 2023 £
Restricted funds					
Edwin Hulse Fund	29,108	317	-	-	29,425
Track	9,224	-	-	-	9,224
Fry's Sentinel Loco	13,298	70	-	-	13,368
RBR 1971	984	-	(613)	-	371
Loco & Rolling Stock	1,389	-	(500)	-	889
RSH	5,641	604	-	-	6,245
Railway Development Fund	3,425	2,753	-	-	6,178
Chocolate Train	356	-	-	-	356
Littleton	12,803	29	-	-	12,832
LMS Brake Van	7,258	-	-	-	7,258
Signalling	1,310	5	-	(1,000)	315
Short Term Restrictions	576	-	(178)	(398)	-
Bitton Lamphut	5,124	-	(602)	(3,640)	882
Aviva Modes Software	200	-	(200)	-	-
Bath/Extension Restoration	200	-	-	-	200
Jubilee Grant	-	1,160	(1,064)	-	96
IT Improvement Fund	-	3,000	-	(2,766)	234
South Glos MAF	-	1,080	-	-	1,080
Visiting Engine Fund	-	320	-	-	320
	<u>90,896</u>	<u>9,338</u>	<u>(3,158)</u>	<u>(7,804)</u>	<u>89,272</u>

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

(Continued)

23 Movement in funds

For the year ended 31 January 2023

	At 1 Feb 2022 £	Income £	Expenditure £	Transfers £	At 31 Jan 2023 £
Unrestricted funds					
General funds	538,310	27,106	(66,046)	7,804	507,174
Motive Power Fund	169	5,555	-	-	5,724
	<u>538,479</u>	<u>32,661</u>	<u>(66,047)</u>	<u>7,804</u>	<u>512,898</u>
Total funds	<u>629,375</u>	<u>41,999</u>	<u>(69,204)</u>	<u>-</u>	<u>602,170</u>

24 Related party transactions

There was a loan from a member of the Charity totalling £300 (2023 - £300). This loan is interest free and repayable within three years.

25 Subsidiaries

These financial statements are separate Charity financial statements for the Avon Valley Railway Company Ltd (company number 04311647)

Details of the Charity's subsidiaries at 31 January 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
The Avon Valley Railway Company Ltd	United Kingdom	Railway	Ordinary	100.00

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
The Avon Valley Railway Company Ltd	(13,035)	42,851

AVON VALLEY RAILWAY HERITAGE TRUST

England & Wales - Charity number 1088545

Accounts

AVON VALLEY RAILWAY HERITAGE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr RP Eynon Mr KH Goodway Mr PD Horton Mr AR Matthews
Charity number	1088545
Company number	01454069
Registered office	Bitton Railway Station Bath Road Bitton Bristol BS30 6HD
Independent examiner	Mr O Evans Evans & Partners Ltd 9 Bank Road Kingswood Bristol BS15 8LS

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees present their annual report and financial statements for the year ended 31 January 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "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)" (effective 1 January 2019).

Objectives and activities

To restore, preserve, exhibit and operate railway locomotives, carriages, wagons, vehicles and other artefacts of historical interest and the structures connected therewith for the benefit and education of the public and to conserve books, drawings, records, documents, sound and visual recordings, cinematography films and photographs and other archives relating to such artefacts and vehicles, their history and their development.

In reviewing our aims, we are satisfied that we have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Committee.

The Trustees are able to report that despite the general economic situation the Trust has continued to develop during the year and continues to meet its stated objectives and liabilities. The Trust's current principal aims are;

- To operate to the very highest of safety standards in complete accordance with Health and Safety legislation, regulatory body rules and guidance and best railway industry practices.
- To preserve and enhance the appreciation of the heritage of the Railway for current and future generations to enjoy. To continually improve and develop the core heritage railway and its structures and to continually add to our customer experiences to attract an increasing number of visitors.
- To increase engagement with local schools and other educational and special needs establishments to provide an attractive visit destination for educational and remedial purposes and, in doing so, improve community learning and well-being appeal to a future generation of supporters, visitors, volunteers and potential employees.
- To increase engagement with the local communities, local and county councils and other stakeholders and thus raise our profile, encourage more awareness of our offering and generate additional support.
- To widen the visitor demographic and to build upon our progress in becoming more attractive to family groups – the AVRHT has an ageing railway enthusiast visitor profile and needs to be appealing more to a younger generation to protect long term visitor numbers.
- To develop and expand our volunteer engagement, including a concentration on younger volunteers.
- To strive for commercial excellence and to run the business as a profitable venture to protect the heritage and to provide reinvestment in infrastructure.
- To develop a variety of fundraising strategies and events to boost Trust funds.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Review of the business

We have now resumed running all our operations normally, which results in increased passenger accommodation which should attract more visitors and increased income. We ran a reduced Christmas Santa programme throughout December, which came very close to being sold-out and provided much-needed income.

We received a council grant which allowed us to refit our shop. Unfortunately, we were unsuccessful in getting a Suez Sita Community Grant which would have allowed us to install security fencing around the Goods yard.

The Trust has required its subsidiary to undertake extensive improvement works to the permanent way and crossings to ensure that there is compliance to the requirements of the Office of Rail and Road.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

Ongoing funding

The impact of the pandemic and recession has naturally resulted in several routes to funding being temporary closed off as non-Covid/deprivation related projects are not being considered currently by a large number of trusts and grant-making bodies.

It is fair to say that the Trust is not considering any new projects at present which do not have a pre-existed funding agreement (projects currently being planned such as the rebuilding of locomotives etc all have clear restricted funds) or where the additional funding required would be provided by achievable grant funding or individual appeals.

Lease

Following the 65-year lease being agreed with South Gloucestershire Council for the Bitton site and line within South Gloucestershire, the trust is in discussion with BANES Council to agree a lease for the line and associated land in their ownership for an equivalent term.

Locomotives

We have progressed works on our locomotive - Avonside 0-6-0 Steam Loco No 1798. We are currently ascertaining the restoration methodology on our other two out of service locomotives - Robert Stephenson Hawthorn 0-6-0 steam locomotive No 7151- The Littleton 0-6-0 Number 5. All of which had necessary boiler inspections undertaken. The Fry's Sentinel continues to be a significant attraction when it operates, with talks being given by members on the history surrounding being well received.

Carriage & Wagon

Our Wagon Team have completed the restoration of our BR Goods Brake Van to an exceptionally high standard, for which we thank them. We are progressing works on First Open 3089, Buffet Car 1971, as well as undertaking remedial action on a number of other items of rolling stock.

Somerset & Dorset Trust

During the year the trust continue to meet with the S&D Trust over moving some of their vehicles and artefacts to the AVR. Sadly ,this project failed to materialise.

Museum Project

The Trust continues collating and recording AVR historical documents both visual and audio. We are looking at extending the range of our educational and interpretation offerings in order that the public are afforded a greater opportunity to engage in our history.

Financial review

Incoming resources for the Charity were £41,999 in 2022/23 compared to £175,491 in 2021/22. Expenditure was £69,204 in 2022/23 compared to £171,953 in 2021/22. The subsidiary turnover was £788,240 with cost of sales being £470,552 and administrative expenses £355,765. No gift aid payment was paid to the Trust for 2022/2023 nor in the prior year.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

Reserves policy

Reserves are the resources the Charity has or can make available to spend, for any or all of the Charity's purposes, once it has met its commitments and covered its planned expenditure.

The Trustees consider that unrestricted funds need to be increased:-

- To provide funds which can be designated to specific projects to enable those projects
- To be undertaken at short notice.
- To cover 6 months operating costs
- To protect it from insolvency
- To prevent serious disruption to its charitable work
- To meet any shortfall between the anticipated income of the Charity and its budgeted outgoings and its unforeseen expenditure
- To replace assets as necessary.
- To provide third party funding towards the grant funding of major projects

The reserves required at current operating levels would amount to between £50,000 and £70,000. Free reserves at the balance sheet date were -£20,088 (2022 -£27,071).

The Trustees will continue to endeavour to restore reserves to the desired level in stages consistent with the Charity's overall financial position and its need to maintain and develop its charitable activities. The level of reserves is monitored and reviewed by the Trustees and reported as part of the Annual Report.

Investment powers & policy

Under the Memorandum and Articles of Association the Charity has the power to make any investment that Trustees see fit.

Risk management

Internal risks are minimised by the implementation of effective internal control procedures, which ensure both appropriate authorisation of all transactions and projects, and consistent quality of delivery for all aspects of the Charity. These procedures are periodically reviewed for their continuing effectiveness. The Charity uses the operations of the AVR as the avenue for achieving its goals of exhibiting and operating its railway related assets. The Trust Board feels that the level of involvement and general cooperation between the two organisations has justified its investment and reduced the risk of commercial failure. The Safety Management System was recently reviewed by the AVRCo and updated to ensure it still instills best practice. The Board is responsible for safeguarding the Charity's assets and so ensures that relevant levels of insurance cover are provided where appropriate. The Charity jointly ensures its risks with the AVRCo to ensure that there are no gaps or duplication in cover across the two organisations. The cover held by the Charity is reviewed annually and approved by the Board.

Plans for future periods

Discussion on further extension of the railway will continue along with the development of Bitton Station yard. The Trust is considering various "Green" issues and studies are being undertaken for presentation to the Trustees.

The Trust is currently seeking a grant to bring our toilets up to an acceptable standard.

The Trustees wish to record their thanks to all members for their valued support and, with careful management of resources, are anticipating further improvement in the year ahead.

Structure, governance and management

Governing document & constitution

Avon Valley Railway Heritage Trust – 'The Charity' - (formerly Bitton Railway Company Limited) is a registered charity and a company limited by guarantee and is governed by its Memorandum and Articles of Association, the Companies Act 2006 and the Charities Act 2011. Its company registration number is 01454069 and its charity number is 1088545. It was first incorporated on 15 October 1979 and was registered as a Charity on 24 September 2001. Each paid up member of the Charity is a member of the Company and has a right to attend and vote at company general meetings. In the event of the company being wound up each member undertakes to contribute an amount not exceeding £6.

AVON VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr RP Eynon

Mr KH Goodway

Mr PD Horton

Mr AR Matthews

Mr W Thornton

(Resigned 5 February 2023)

Mr M Wheller

(Resigned 19 May 2023)

Appointment of new trustees

New Trustees can be nominated for election by Trust members at the Trust's Annual General Meeting. All nominees will receive in advance details of Trust responsibilities and duties in the form of booklets etc. as produced by the Charities Commission and training/advice programmes from the Trust's charity advisors Evans & Partners Ltd.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Organisational structure & decision making

The Charity is managed by an elected board of Trustees and supported by volunteer Officers for achieving its day-to-day activity. The Charitable Trust has a wholly owned subsidiary company, 'The Avon Valley Railway Company Limited' (AVRCo), which is delegated the responsibility for running the day-to-day railway operations and related activities under the name 'Avon Valley Railway'. The directors of AVRCo are responsible for the day-to-day management and operation of AVR, appointing staff and reporting to the Trustees.

Trustee meetings are held monthly or bi-monthly and during those meetings all decisions are minuted for future record. In between meetings, matters requiring the Board's authorisation are dealt with by email and/or telephone and then ratified and minuted at its next meeting. Joint Strategy days with the AVRCo board of directors and the senior management team are organised throughout the year to enable a joined up approach to the organisations strategy development and to deal with issues that affect both parties.

The Trustees' report was approved by the Board of Trustees.



Mr RP Eynon

Trustee

Date: 24/08/2023

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AVON VALLEY RAILWAY HERITAGE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees, who are also the directors of Avon Valley Railway Heritage Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

AVON VALLEY RAILWAY HERITAGE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF AVON VALLEY RAILWAY HERITAGE TRUST

I report to the Trustees on my examination of the financial statements of Avon Valley Railway Heritage Trust (the Charity) for the year ended 31 January 2023.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

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

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

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

Oliver Evans FCA
Evans & Partners Ltd

9 Bank Road
Kingswood
Bristol
BS15 8LS

Dated:

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	18,324	9,338	27,662	27,320	136,696
Charitable activities	4	6,887	-	6,887	7,616	-
Other trading activities	5	6,878	-	6,878	3,848	-
Investments	6	272	-	272	11	-
Other income	7	300	-	300	-	-
Total income		32,661	9,338	41,999	38,795	136,696
<u>Expenditure on:</u>						
Raising funds	8	2,883	-	2,883	2,495	-
Charitable activities	9	63,163	3,158	66,321	64,842	104,616
Total expenditure		66,046	3,158	69,204	67,337	104,616
Net (outgoing)/incoming resources before transfers		(33,385)	6,180	(27,205)	(28,543)	32,080
Gross transfers between funds		7,804	(7,804)	-	37,594	(37,594)
Net (expenditure)/income for the year/						
Net movement in funds		(25,581)	(1,624)	(27,205)	9,052	(5,514)
Fund balances at 1 February 2022		538,479	90,896	629,375	529,427	96,410
Fund balances at 31 January 2023		512,898	89,272	602,170	538,479	90,896

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AVON VALLEY RAILWAY HERITAGE TRUST**BALANCE SHEET****AS AT 31 JANUARY 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	15		524,558		550,300
Investments	17		100		100
			<u>524,658</u>		<u>550,400</u>
Current assets					
Debtors	18	6,930		9,061	
Cash at bank and in hand		95,764		106,430	
		<u>102,694</u>		<u>115,491</u>	
Creditors: amounts falling due within one year	20	(10,761)		(17,777)	
Net current assets			<u>91,933</u>		<u>97,714</u>
Total assets less current liabilities			616,591		648,114
Creditors: amounts falling due after more than one year	21		(14,421)		(18,739)
Net assets			<u>602,170</u>		<u>629,375</u>
Income funds					
Restricted funds			89,272		90,896
Unrestricted funds			512,898		538,479
			<u>602,170</u>		<u>629,375</u>

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

24/08/2023

The financial statements were approved by the Trustees on ===== SA2EE86C-0087-4D05-84CF-D729CD7C9291 =====



Mr RP Eynon
Trustee

Company registration number 01454069

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

Charity information

Avon Valley Railway Heritage Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Bitton Railway Station, Bath Road, Bitton, Bristol, BS30 6HD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

There are no material uncertainties about the Charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

1.4 Income

All income is included in the statement of financial activities when entitlement has passed to the Charity; it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amounts can be measured reliably.
- Legacy income is recognised when receipt is probable and entitlement is established.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers. All income is included in the statement of financial activities when entitlement has passed to the Charity; it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Tracks & structures	25 years straight line
Plant & machinery	10 years straight line
Fixtures & fittings	10 years straight line
Locos & rolling stock	25 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

1.7 Heritage assets

Where heritage assets have been acquired and there are records available, these are recognised at cost together with direct restoration costs. Where no such records are available, the heritage assets are not recognised on the balance sheet on the grounds that the cost of obtaining this information would outweigh the benefit in doing so.

The heritage assets acquired are considered to have indefinite lives by the Trustees and are therefore not depreciated. Annually at the reporting date, the heritage assets are reviewed by the Trustees for indications of impairment.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The Charity is exempt from corporation tax on its charitable activities

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	18,324	1,345	19,669	27,320	21,384	48,704
Government grants	-	5,240	5,240	-	97,131	97,131
Other	-	2,753	2,753	-	18,181	18,181
	<u>18,324</u>	<u>9,338</u>	<u>27,662</u>	<u>27,320</u>	<u>136,696</u>	<u>164,016</u>

Government grants are made up of three amounts from South Gloucestershire Council, £3,000 to improve the IT equipment, £1,160 for the Jubilee event, and £1,080 for the railway engagement display. The Trust did not directly benefit from any other form of government assistance during the year.

AVON VALLEY RAILWAY HERITAGE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2023****4 Charitable activities**

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Membership subscriptions	5,387	7,349
Events	1,500	267
	<u>6,887</u>	<u>7,616</u>

5 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Motive power fund	5,555	2,200
Sale of goods	-	365
Raffles	1,323	1,283
	<u>6,878</u>	<u>3,848</u>
Other trading activities	<u>6,878</u>	<u>3,848</u>

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>272</u>	<u>11</u>

7 Other income

	Unrestricted funds 2023 £	Total 2022 £
Amounts written off loans	<u>300</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Managing member subscriptions	2,883	2,495
	<u>2,883</u>	<u>2,495</u>

9 Charitable activities

	Activities undertaken directly	Support costs	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Heritage Railway Operation	55,563	5,599	61,162	81,137
Governance costs	-	5,159	5,159	6,541
	<u>55,563</u>	<u>10,758</u>	<u>66,321</u>	<u>87,678</u>
Grant funding of activities (see note 10)	-	-	-	81,780
	<u>55,563</u>	<u>10,758</u>	<u>66,321</u>	<u>169,458</u>
Analysis by fund				
Unrestricted funds	52,405	10,758	63,163	64,842
Restricted funds	3,158	-	3,158	104,616
	<u>55,563</u>	<u>10,758</u>	<u>66,321</u>	<u>169,458</u>

10 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Avon Valley Railway Company Ltd	-	81,780
	<u>-</u>	<u>81,780</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

11 Independent examiner's remuneration

Fees payable to the Charity's independent examiner and associates:	2023	2022
	£	£
Independent examination of the Charity's annual accounts	1,750	1,750
	<u> </u>	<u> </u>
Non-independent examination services		
Preparation of the Charity's annual accounts	2,000	2,000
	<u> </u>	<u> </u>

12 Trustees' expenses

No Trustees have been reimbursed for expenses incurred either during the current or prior year.

No remuneration or other benefits from employments with the Charity or a related entity were received by the Trustees.

13 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	1	1
	<u> </u>	<u> </u>
Employment costs	2023	2022
	£	£
Wages and salaries	5,298	3,606
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

15 Tangible fixed assets

	Tracks & structures £	Plant & machinery £	Fixtures & fittings £	Locos & rolling stock £	Total £
Cost					
At 1 February 2022	627,795	17,263	53,587	333,752	1,032,397
Additions	4,640	-	3,847	-	8,487
At 31 January 2023	632,435	17,263	57,434	333,752	1,040,884
Depreciation and impairment					
At 1 February 2022	311,917	11,082	21,736	137,361	482,096
Depreciation charged in the year	23,183	966	4,947	5,134	34,230
At 31 January 2023	335,100	12,048	26,683	142,495	516,326
Carrying amount					
At 31 January 2023	297,335	5,215	30,751	191,257	524,558
At 31 January 2022	315,878	6,181	31,850	196,391	550,300

16 Heritage assets

The Charity has also received by way of a donation, a unique steam locomotive 'Littleton No. 5', one of only two large 18inch cylindered Manning Wardle 0-6-0ST, constructed in 1922. This is held by the Charity, but has not been included in the accounts as the Trustees do not consider it practicable to obtain an accurate valuation for the locomotive as any valuation obtained would be too subjective.

17 Fixed asset investments

	Other investments
Cost or valuation	
At 1 February 2022 & 31 January 2023	100
Carrying amount	
At 31 January 2023	100
At 31 January 2022	100

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	25	100	100

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

18 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	826	654
Amounts owed by subsidiary undertakings	4,640	4,640
Other debtors	560	2,831
Prepayments and accrued income	904	936
	<u>6,930</u>	<u>9,061</u>

19 Loans and overdrafts

	2023	2022
	£	£
Bank loans	<u>18,739</u>	<u>22,250</u>
Payable within one year	4,318	3,511
Payable after one year	<u>14,421</u>	<u>18,739</u>

20 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Bank loans	19	4,318	3,511
Trade creditors		1,521	6,716
Members loans		300	3,600
Accruals and deferred income		4,622	3,950
		<u>10,761</u>	<u>17,777</u>

21 Creditors: amounts falling due after more than one year

	Notes	2023	2022
		£	£
Bank loans	19	<u>14,421</u>	<u>18,739</u>

22 Retirement benefit schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The total employment benefits received by key management personnel including employer national insurance and employer pension were £NIL (2022: £NIL).

AVON VALLEY RAILWAY HERITAGE TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2023****23 Movement in funds**

For the year ended 31 January 2023

	At 1 Feb 2022 £	Income £	Expenditure £	Transfers £	At 31 Jan 2023 £
Restricted funds					
Edwin Hulse Fund	29,108	317	-	-	29,425
Track	9,224	-	-	-	9,224
Fry's Sentinel Loco	13,298	70	-	-	13,368
RBR 1971	984	-	(613)	-	371
Loco & Rolling Stock	1,389	-	(500)	-	889
RSH	5,641	604	-	-	6,245
Railway Development Fund	3,425	2,753	-	-	6,178
Chocolate Train	356	-	-	-	356
Littleton	12,803	29	-	-	12,832
LMS Brake Van	7,258	-	-	-	7,258
Signalling	1,310	5	-	(1,000)	315
Short Term Restrictions	576	-	(178)	(398)	-
Bitton Lamphut	5,124	-	(602)	(3,640)	882
Aviva Modes Software	200	-	(200)	-	-
Bath/Extension Restoration	200	-	-	-	200
Jubilee Grant	-	1,160	(1,064)	-	96
IT Improvement Fund	-	3,000	-	(2,766)	234
South Glos MAF	-	1,080	-	-	1,080
Visiting Engine Fund	-	320	-	-	320
	<u>90,896</u>	<u>9,338</u>	<u>(3,158)</u>	<u>(7,804)</u>	<u>89,272</u>

Restricted funds - from time to time the Charity runs an appeal to purchase or restore and item of rolling stock or railway asset or to hold a special event. Income & expenditure on these funds is shown above.

During the year, restricted funds have been used to restore railway stock and equipment in line with restriction placed on the funds by donors. These funds have then been transferred to general funds as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

(Continued)

23 Movement in funds

For the year ended 31 January 2023

	At 1 Feb 2022 £	Income £	Expenditure £	Transfers £	At 31 Jan 2023 £
Unrestricted funds					
General funds	538,310	27,106	(66,046)	7,804	507,174
Motive Power Fund	169	5,555	-	-	5,724
	<u>538,479</u>	<u>32,661</u>	<u>(66,046)</u>	<u>7,804</u>	<u>512,898</u>
Total funds	<u>629,375</u>	<u>41,999</u>	<u>(69,204)</u>	<u>-</u>	<u>602,170</u>

Motive Power Fund - The Trustees decided to set aside into this designated fund any hire fees received from the operation of the Charity's locomotives. This money being put aside to ensure the capital required to overhaul and maintain the locomotives owned by the Charity is available and liquid enough to be used to keep all locomotives in service.

For the year ended 31 January 2022

	At 1 Feb 2021 £	Income £	Expenditure £	Transfers £	At 31 Jan 2022 £
Restricted funds					
Edwin Hulse Fund	28,663	739	-	(294)	29,108
Track	9,224	-	-	-	9,224
Fry's Sentinel Loco	13,554	-	(256)	-	13,298
RBR 1971	4,428	-	-	(3,444)	984
Loco & Rolling Stock	1,389	-	-	-	1,389
Goods Shed Lighting	675	-	-	(675)	-
RSH	6,222	261	(841)	-	5,641
Railway Development Fund	9,205	3,101	(5,450)	(3,431)	3,425
HRA Pass	85	385	(400)	(70)	-
Chocolate Train	943	-	-	(587)	356
Littleton	13,251	394	(841)	-	12,803
LMS Brake Van	8,508	-	(1,250)	-	7,258
Signalling	263	4,297	-	(3,250)	1,310
Short Term Restrictions	-	7,613	-	(7,037)	576
Avon Riverside Platform	-	15,080	(6,080)	(9,000)	-
Bitton Lamphut	-	6,224	-	(1,100)	5,124
Aviva Modes Software	-	1,500	(1,300)	-	200
Culture Recovery Fund	-	94,431	(88,198)	(6,233)	-
Shop COVID Refit	-	2,700	-	(2,700)	-
Bath/Extension Restoration	-	200	-	-	200
Gala	-	(228)	-	228	-
	<u>96,410</u>	<u>136,696</u>	<u>(104,616)</u>	<u>(37,594)</u>	<u>90,896</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

(Continued)

23 Movement in funds

For the year ended 31 January 2022

	At 1 Feb 2021 £	Income £	Expenditure £	Transfers £	At 31 Jan 2022 £
Unrestricted funds					
General funds	528,003	36,595	(63,882)	37,594	538,310
Motive Power Fund	1,424	2,200	(3,455)	-	169
	<u>529,427</u>	<u>38,795</u>	<u>(67,337)</u>	<u>37,594</u>	<u>538,479</u>
Total funds	<u>625,837</u>	<u>175,491</u>	<u>(171,953)</u>	<u>-</u>	<u>629,375</u>

24 Related party transactions

There was a loan from a member of the Charity totalling £300 (2022 - four loans totalling £3,600). This loan is interest free and repayable within three years.

25 Subsidiaries

These financial statements are separate Charity financial statements for the Avon Valley Railway Company Ltd (company number 04311647)

Details of the Charity's subsidiaries at 31 January 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
The Avon Valley Railway Company Ltd	United Kingdom	Railway	Ordinary	100.00

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
The Avon Valley Railway Company Ltd	(19,144)	55,886

Document electronically signed



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More Information

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Accounts

Charity registration number 1088545

Company registration number 01454069 (England and Wales)

AVON VALLEY RAILWAY HERITAGE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

AVON VALLEY RAILWAY HERITAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr RP Eynon	
	Mr KH Goodway	
	Mr Patrick Horton	(Appointed 17 September 2021)
	Mr Alan Matthews	(Appointed 17 September 2021)
	Mr William Thornton	(Appointed 17 September 2021)
	Mr Martyn Wheller	
Charity number	1088545	
Company number	01454069	
Registered office	Bitton Railway Station Bath Road Bitton Bristol BS30 6HD	
Independent examiner	Mr O Evans Evans & Partners 9 Bank Road Kingswood Bristol BS15 8LS	

AVON VALLEY RAILWAY HERITAGE TRUST

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AVON VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2022

The Trustees present their annual report and financial statements for the year ended 31 January 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "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)" (effective 1 January 2019).

Objectives and activities

To restore, preserve, exhibit and operate railway locomotives, carriages, wagons, vehicles and other artefacts of historical interest and the structures connected therewith for the benefit and education of the public and to conserve books, drawings, records, documents, sound and visual recordings, cinematography films and photographs and other archives relating to such artefacts and vehicles, their history and their development.

In reviewing our aims, we are satisfied that we have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Committee.

The Trustees are able to report that despite the general economic situation the Trust has continued to develop during the year and continues to meet its stated objectives and liabilities. The Trust's current principal aims are;

- To operate to the very highest of safety standards in complete accordance with Health and Safety legislation, regulatory body rules and guidance and best railway industry practices.
- To re-establish income streams that were in place prior to the Covid pandemic.
- To preserve and enhance the appreciation of the heritage of the Railway for current and future generations to enjoy. To continually improve and develop the core heritage railway and its structures and to continually add to our customer experiences to attract an increasing number of visitors.
- To increase engagement with local schools and other educational and special needs establishments to provide an attractive visit destination for educational and remedial purposes and, in doing so, improve community learning and well-being appeal to a future generation of supporters, visitors, volunteers and potential employees.
- To increase engagement with the local communities, local and county councils and other stakeholders and thus raise our profile, encourage more awareness of our offering and generate additional support.
- To widen the visitor demographic and to build upon our progress in becoming more attractive to family groups – the AVRHT has an ageing railway enthusiast visitor profile and needs to be appealing more to a younger generation to protect long term visitor numbers.
- To develop and expand our volunteer engagement, including a concentration on younger volunteers.
- To strive for commercial excellence and to run the business as a profitable venture to protect the heritage and to provide reinvestment in infrastructure.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Review of the business

Since the last period of lockdown, we have continued to run all our operations under the official guidelines, which results in reduced passenger accommodation and thus reduced income streams. In 2022, we are looking at easing back to normal running, which should attract more visitors and increased income. We ran a reduced Christmas Santa programme throughout December, which came very close to being sold-out and provided much-needed income.

Unfortunately, we suffered a serious break in and theft, much of which were original locomotive fittings. As a result, we have undertaken a security review and will be upgrading our CCTV system and looking to install security fencing around the Goods yard.

AVON VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

Ongoing funding

The impact of the pandemic and recession has naturally resulted in several routes to funding being temporary closed off as non-Covid/deprivation related projects are not being considered currently by a large number of trusts and grant-making bodies.

It is fair to say that the Trust is not considering any new projects at present which do not have a pre-existed funding agreement (projects currently being planned such as the rebuilding of locomotives etc. all have clear restricted funds) or where the additional funding required would be provided by achievable grant funding or individual appeals.

Lease

Following the 65-year lease being agreed with South Gloucestershire Council for the Bitton site and line within South Gloucestershire, the trust is in discussion with BANES Council to agree a lease for the line and associated land in their ownership for an equivalent term.

Locomotives

Following the relaxing of Lockdown we are looking forward to progressing works on all our locomotives - Avonside 0-6-0 Steam Loco No 1798 - Robert Stephenson Hawthorn 0-6-0 steam locomotive No 7151- The Littleton 0-6-0 Number 5. All of which had necessary boiler inspections undertaken. The Fry's Sentinel continues to be a significant attraction when it operates, with talks being given by members on the history surrounding being well received.

Carriage & Wagon

Again we are looking to progress works on First Open 3089, Buffet Car 1971, and the BR Goods Brake Van, as well as undertaking remedial action on a number of other items of rolling stock.

Somerset & Dorset Trust

During the year the Trust continue to meet with the S&D Trust over moving some of their vehicles and artifacts to the AVR. The S&D had concerns over the move due to the break-in at Bitton. The Trust looked at their concerns and a package of measures was looked at as stated earlier. The move by the S&D Trust will take place in 2022.

Museum Project

The Trust continues collating and recording AVR historical documents both visual and audio. These documents will now be stored on 'Modes' software, which is used by museums to catalogue all their artefacts and records. This will enable our members and the general public to access the documents online for recreational interest and research purposes, thus fulfilling one of our key objectives in our constitution. The Trust also enrolled two members on a digitalisation course to help the Trust and the Museum group record both video/audio memories and historical documents.

Financial review

Incoming resources for the Charity were £175,491 in 2021/22 compared to £80,190 in 2020/21. Expenditure was £171,953 in 2021/22 compared to £92,222 in 2020/21. The subsidiary turnover was £638,771 with cost of sales being £328,773 and administrative expenses £354,100. No gift aid payment was paid to the Trust for 2021/2022 nor in the prior year.

AVON VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

Reserves policy

Reserves are the resources the Charity has or can make available to spend, for any or all of the Charity's purposes, once it has met its commitments and covered its planned expenditure.

The Trustees consider that unrestricted funds need to be increased:-

- To provide funds which can be designated to specific projects to enable those projects
- To be undertaken at short notice.
- To cover 6 months operating costs
- To protect it from insolvency
- To prevent serious disruption to its charitable work
- To meet any shortfall between the anticipated income of the Charity and its budgeted outgoings and its unforeseen expenditure
- To replace assets as necessary.
- To provide third party funding towards the grant funding of major projects

The reserves required at current operating levels would amount to between £50,000 and £70,000. Free reserves at the balance sheet date were -£11,991 (2021 -£25,825).

The Trustees will continue to endeavour to restore reserves to the desired level in stages consistent with the Charity's overall financial position and its need to maintain and develop its charitable activities. The level of reserves is monitored and reviewed by the Trustees and reported as part of the Annual Report.

Investment powers & policy

Under the Memorandum and Articles of Association the Charity has the power to make any investment that Trustees see fit.

Risk management

Internal risks are minimised by the implementation of effective internal control procedures, which ensure both appropriate authorisation of all transactions and projects, and consistent quality of delivery for all aspects of the Charity. These procedures are periodically reviewed for their continuing effectiveness. The Charity uses the operations of the AVR as the avenue for achieving its goals of exhibiting and operating its railway related assets. The Trust Board feels that the level of involvement and general cooperation between the two organisations has justified its investment and reduced the risk of commercial failure. The Safety Management System was recently reviewed by the AVRCo and updated to ensure it still instills best practice. The Board is responsible for safeguarding the Charity's assets and so ensures that relevant levels of insurance cover are provided where appropriate. The Charity jointly ensures its risks with the AVRCo to ensure that there are no gaps or duplication in cover across the two organisations. The cover held by the Charity is reviewed annually and approved by the Board.

Plans for future periods

Discussion on further extension of the railway will continue along with the development of Bitton Station yard. The Trust is considering various "Green" issues and studies are being undertaken for presentation to the Trustees. There will be no expenditure for new toilets in the foreseeable future. The Trustees wish to record their thanks to all members for their valued support and, with careful management of resources, are anticipating further improvement in the year ahead.

Structure, governance and management

Governing document & constitution

Avon Valley Railway Heritage Trust – 'The Charity' - (formerly Bitton Railway Company Limited) is a registered charity and a company limited by guarantee and is governed by its Memorandum and Articles of Association, the Companies Act 2006 and the Charities Act 2011. Its company registration number is 01454069 and its charity number is 1088545. It was first incorporated on 15 October 1979 and was registered as a Charity on 24 September 2001. Each paid up member of the Charity is a member of the Company and has a right to attend and vote at company general meetings. In the event of the company being wound up each member undertakes to contribute an amount not exceeding £6.

AVON VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr RP Eynon

Mr KH Goodway

Mr Patrick Horton

(Appointed 17 September 2021)

Mr Alan Matthews

(Appointed 17 September 2021)

Mr William Thornton

(Appointed 17 September 2021)

Mr Martyn Wheller

Appointment of new trustees

New Trustees can be nominated for election by Trust members at the Trust's Annual General Meeting. All nominees will receive in advance details of Trust responsibilities and duties in the form of booklets etc. as produced by the Charities Commission and training/advice programmes from the Trust's charity advisors Evans & Partners Ltd.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Organisational structure & decision making

The Charity is managed by an elected board of Trustees and supported by volunteer Officers for achieving its day-to-day activity. The Charitable Trust has a wholly owned subsidiary company, 'The Avon Valley Railway Company Limited' (AVRCo), which is delegated the responsibility for running the day-to-day railway operations and related activities under the name 'Avon Valley Railway'. The directors of AVRCo are responsible for the day-to-day management and operation of AVR, appointing staff and reporting to the Trustees.

Trustee meetings are held monthly or bi-monthly and during those meetings all decisions are minuted for future record. In between meetings, matters requiring the Board's authorisation are dealt with by email and/or telephone and then ratified and minuted at its next meeting. Joint Strategy days with the AVRCo board of directors and the senior management team are organised throughout the year to enable a joined up approach to the organisations strategy development and to deal with issues that affect both parties.

The Trustees' report was approved by the Board of Trustees.

Mr RP Eynon

Trustee

6 October 2022

AVON VALLEY RAILWAY HERITAGE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2022

The Trustees, who are also the directors of Avon Valley Railway Heritage Trust for the purpose of company law, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

AVON VALLEY RAILWAY HERITAGE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF AVON VALLEY RAILWAY HERITAGE TRUST

I report to the Trustees on my examination of the financial statements of Avon Valley Railway Heritage Trust (the Charity) for the year ended 31 January 2022.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

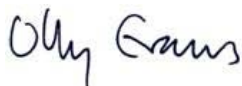
Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act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

Independent examiner's statement

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

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

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



Oliver Evans FCA
Evans & Partners

9 Bank Road
Kingswood
Bristol
BS15 8LS

Dated: 4 October 2022

AVON VALLEY RAILWAY HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
	Notes					
Income from:						
Donations and legacies	3	27,320	136,696	164,016	54,192	68,425
Charitable activities	4	7,616	-	7,616	9,141	9,141
Other trading activities	5	3,848	-	3,848	2,573	2,573
Investments	6	11	-	11	51	51
Total income		38,795	136,696	175,491	65,957	80,190
Expenditure on:						
Raising funds	7	2,495	-	2,495	4,791	4,791
Charitable activities	8	64,842	104,616	169,458	79,795	87,431
Total expenditure		67,337	104,616	171,953	84,586	92,222
Net (outgoing)/incoming resources before transfers		(28,542)	32,080	3,538	(18,628)	(12,031)
Net income/(expenditure) for the year/						
Transfers between funds		37,594	(37,594)	-	14,061	-
Net movement in funds		9,052	(5,514)	3,538	(4,568)	(12,032)
Fund balances at 1 February 2021		529,427	96,410	625,837	533,995	637,869
Fund balances at 31 January 2022		538,479	90,896	629,375	529,427	625,837

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AVON VALLEY RAILWAY HERITAGE TRUST

BALANCE SHEET

AS AT 31 JANUARY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		550,300		555,152
Investments	15		100		100
			<u>550,400</u>		<u>555,252</u>
Current assets					
Debtors	16	9,061		9,002	
Cash at bank and in hand		106,430		87,721	
		<u>115,491</u>		<u>96,723</u>	
Creditors: amounts falling due within one year	18	(17,777)		(26,138)	
Net current assets			<u>97,714</u>		<u>70,585</u>
Total assets less current liabilities			648,114		625,837
Creditors: amounts falling due after more than one year	19		(18,739)		-
Net assets			<u><u>629,375</u></u>		<u><u>625,837</u></u>
Income funds					
Restricted funds			90,896		96,410
Unrestricted funds			538,479		529,427
			<u><u>629,375</u></u>		<u><u>625,837</u></u>

AVON VALLEY RAILWAY HERITAGE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 4 October 2022

Mr RP Eynon
Trustee

Company registration number 01454069

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

Charity information

Avon Valley Railway Heritage Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Bitton Railway Station, Bath Road, Bitton, Bristol, BS30 6HD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

There are no material uncertainties about the Charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 crisis. Whilst the Trustees expect there to be a significant impact on the Charity's operations and reserves in the coming months and years, the Charity has sufficient reserves to be able to meet these challenges. Please refer to the Trustees' Report for further details of how the Charity has been affected by the Covid pandemic.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

1.4 Income

All income is included in the statement of financial activities when entitlement has passed to the Charity; it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amounts can be measured reliably.
- Legacy income is recognised when receipt is probable and entitlement is established.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers. All income is included in the statement of financial activities when entitlement has passed to the Charity; it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Tracks & structures	25 years straight line
Plant & machinery	10 years straight line
Fixtures & fittings	10 years straight line
Locos & rolling stock	25 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

1.7 Heritage assets

Where heritage assets have been acquired and there are records available, these are recognised at cost together with direct restoration costs. Where no such records are available, the heritage assets are not recognised on the balance sheet on the grounds that the cost of obtaining this information would outweigh the benefit in doing so.

The heritage assets acquired are considered to have indefinite lives by the Trustees and are therefore not depreciated. Annually at the reporting date, the heritage assets are reviewed by the Trustees for indications of impairment.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The Charity is exempt from corporation tax on its charitable activities

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	27,320	21,384	48,704	49,083	7,262	56,345
Government grants	-	97,131	97,131	-	-	-
Coronavirus Job Retention Scheme	-	-	-	5,109	-	5,109
Other	-	18,181	18,181	-	6,971	6,971
	<u>27,320</u>	<u>136,696</u>	<u>164,016</u>	<u>54,192</u>	<u>14,233</u>	<u>68,425</u>

Government grants are made up of £94,431 from the National Lottery as part of the Culture Recovery Fund, and £2,700 from South Gloucestershire Council for the Trust to make the railway shop COVID compliant. Both grants were fully spent within the same financial year, and no unfulfilled conditions or other contingencies were attached to these grants. The Trust did not directly benefit from any other form of government assistance during the year.

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

4 Charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Membership subscriptions	7,349	8,984
Events	267	157
	<u>7,616</u>	<u>9,141</u>

5 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Motive power fund	2,200	-
Sale of goods	365	868
Raffles	1,283	1,705
	<u>3,848</u>	<u>2,573</u>
Other trading activities	<u>3,848</u>	<u>2,573</u>

6 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	11	51
	<u>11</u>	<u>51</u>

7 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Managing member subscriptions	2,495	2,291
Fundraising costs	-	2,500
	<u>2,495</u>	<u>4,791</u>

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

7 Raising funds

(Continued)

8 Charitable activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total 2022 2022 £	Total 2021 £
Heritage Railway Operation	78,768	2,369	81,137	82,571
Governance costs	-	6,541	6,541	4,860
	<u>78,768</u>	<u>8,910</u>	<u>87,678</u>	<u>87,431</u>
Grant funding of activities (see note 9)	81,780	-	81,780	-
	<u>160,548</u>	<u>8,910</u>	<u>169,458</u>	<u>87,431</u>
Analysis by fund				
Unrestricted funds	55,932	8,910	64,842	79,795
Restricted funds	104,616	-	104,616	7,636
	<u>160,548</u>	<u>8,910</u>	<u>169,458</u>	<u>87,431</u>

9 Grants payable

	2022 £	2021 £
Grants to institutions:		
Avon Valley Railway Company Ltd	<u>81,780</u>	<u>-</u>

10 Independent examiner's remuneration

Fees payable to the Charity's independent examiner and associates:	2022 £	2021 £
Independent examination of the Charity's annual accounts	<u>1,750</u>	<u>1,790</u>
Non-independent examination services		
Preparation of the Charity's annual accounts	<u>2,000</u>	<u>1,370</u>

11 Trustees' expenses

No Trustees have been reimbursed for expenses incurred either during the current or prior year.

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

11 Trustees' expenses

(Continued)

No remuneration or other benefits from employments with the Charity or a related entity were received by the Trustees.

12 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2022 £	2021 £
Wages and salaries	3,606	7,568
	<u>3,606</u>	<u>7,568</u>

There were no employees whose annual remuneration was more than £60,000.

13 Tangible fixed assets

	Tracks & structures £	Plant & machinery £	Fixtures & fittings £	Locos & rolling stock £	Total £
Cost					
At 1 February 2021	613,587	17,263	43,954	328,816	1,003,620
Additions	14,208	-	9,633	4,936	28,777
	<u>627,795</u>	<u>17,263</u>	<u>53,587</u>	<u>333,752</u>	<u>1,032,396</u>
At 31 January 2022	627,795	17,263	53,587	333,752	1,032,396
Depreciation and impairment					
At 1 February 2021	288,851	10,116	17,322	132,179	448,468
Depreciation charged in the year	23,066	966	4,414	5,182	33,628
	<u>311,917</u>	<u>11,082</u>	<u>21,736</u>	<u>137,361</u>	<u>482,096</u>
At 31 January 2022	311,917	11,082	21,736	137,361	482,096
Carrying amount					
At 31 January 2022	315,878	6,181	31,850	196,391	550,300
	<u>315,878</u>	<u>6,181</u>	<u>31,850</u>	<u>196,391</u>	<u>550,300</u>
At 31 January 2021	324,736	7,147	26,632	196,637	555,152
	<u>324,736</u>	<u>7,147</u>	<u>26,632</u>	<u>196,637</u>	<u>555,152</u>

14 Heritage assets

The Charity has also received by way of a donation, a unique steam locomotive 'Littleton No. 5', one of only two large 18inch cylindered Manning Wardle 0-6-0ST, constructed in 1922. This is held by the Charity, but has not been included in the accounts as the Trustees do not consider it practicable to obtain an accurate valuation for the locomotive as any valuation obtained would be too subjective.

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

15 Fixed asset investments

		Share in group undertaking £
Cost or valuation		
At 1 February 2021 & 31 January 2022		100
Carrying amount		
At 31 January 2022		100
At 31 January 2021		100

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	23	100	100

16 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	654	-
Amounts owed by subsidiary undertakings	4,640	4,242
Other debtors	2,831	3,377
Prepayments and accrued income	936	1,383
	9,061	9,002

17 Loans and overdrafts

	2022 £	2021 £
Bank loans	22,250	-
Payable within one year	3,511	-
Payable after one year	18,739	-

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

18 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	17	3,511	-
Trade creditors		6,716	14,178
Members loans		3,600	8,600
Accruals and deferred income		3,950	3,360
		<u>17,777</u>	<u>26,138</u>

19 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	17	18,739	-
		<u>18,739</u>	<u>-</u>

20 Retirement benefit schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The total employment benefits received by key management personnel including employer national insurance and employer pension were £NIL (2021: £NIL).

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

21 Movement in funds

For the year ended 31 January 2022

	At 1 Feb 2021 £	Income £	Expenditure £	Transfers £	At 31 Jan 2022 £
Restricted funds					
Edwin Hulse Fund	28,663	739	-	(294)	29,108
Track	9,224	-	-	-	9,224
Fry's Sentinel Loco	13,554	-	(256)	-	13,298
RBR 1971	4,428	-	-	(3,444)	984
Loco & Rolling Stock	1,389	-	-	-	1,389
Goods Shed Lighting	675	-	-	(675)	-
RSH	6,222	261	(841)	-	5,641
Railway Development Fund	9,205	3,101	(5,450)	(3,431)	3,425
HRA Pass	85	385	(400)	(70)	-
Chocolate Train	943	-	-	(587)	356
Littleton	13,251	394	(841)	-	12,803
LMS Brake Van	8,508	-	(1,250)	-	7,258
Signalling	263	4,297	-	(3,250)	1,310
Short Term Restrictions	-	7,613	-	(7,037)	576
Avon Riverside Platform	-	15,080	(6,080)	(9,000)	-
Bitton Lamphut	-	6,224	-	(1,100)	5,124
Aviva Modes Software	-	1,500	(1,300)	-	200
Culture Recovery Fund	-	94,431	(88,198)	(6,233)	-
Shop COVID Refit	-	2,700	-	(2,700)	-
Bath/Extension Restoration	-	200	-	-	200
Gala	-	(228)	-	228	-
	<u>96,410</u>	<u>136,696</u>	<u>(104,616)</u>	<u>(37,594)</u>	<u>90,896</u>

Restricted funds - from time to time the Charity runs an appeal to purchase or restore and item of rolling stock or railway asset or to hold a special event. Income & expenditure on these funds is shown above.

During the year, restricted funds have been used to restore railway stock and equipment in line with restriction placed on the funds by donors. These funds have then been transferred to general funds as follows:

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

(Continued)

21 Movement in funds

For the year ended 31 January 2022

	At 1 Feb 2021 £	Income £	Expenditure £	Transfers £	At 31 Jan 2022 £
Unrestricted Funds					
General funds	528,003	36,595	(63,882)	37,594	538,310
Motive Power Fund	1,424	2,200	(3,455)	-	169
	<u>529,427</u>	<u>38,795</u>	<u>(67,337)</u>	<u>37,594</u>	<u>538,479</u>
Total funds	<u>625,837</u>	<u>175,491</u>	<u>(171,953)</u>	<u>-</u>	<u>629,375</u>

Motive Power Fund - The Trustees decided to set aside into this designated fund any hire fees received from the operation of the Charity's locomotives. This money being put aside to ensure the capital required to overhaul and maintain the locomotives owned by the Charity is available and liquid enough to be used to keep all locomotives in service.

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

(Continued)

21 Movement in funds

For the year ended 31 January 2021

	At 1 Feb 2020 £	Income £	Expenditure £	Transfers £	At 31 Jan 2021 £
Restricted funds					
Edwin Hulse Fund	28,326	337	-	-	28,663
Track	12,549	-	(3,325)	-	9,224
Fry's Sentinel Loco	19,998	45	-	(6,489)	13,554
RBR 1971	4,428	-	-	-	4,428
Loco & Rolling Stock	-	1,656	(267)	-	1,389
Goods Shed Lighting	675	-	-	-	675
RSH	6,127	95	-	-	6,222
Railway Development Fund	8,450	6,971	(1,910)	(4,306)	9,205
Annual Meal	1	-	-	(1)	-
HRA Pass	60	935	(910)	-	85
Other	15	-	-	(15)	-
Gala Costs	-	-	(110)	110	-
Chocolate Train	2,057	-	(1,114)	-	943
Littleton	10,087	3,164	-	-	13,251
Anniversary Event	3	-	-	(3)	-
W H Smith Stand	2,620	-	-	(2,620)	-
LMS Brake Van	8,478	30	-	-	8,508
Signalling	-	1,000	-	(737)	263
	<u>103,874</u>	<u>14,233</u>	<u>(7,636)</u>	<u>(14,061)</u>	<u>96,410</u>

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

(Continued)

21 Movement in funds

For the year ended 31 January 2021

	At 1 Feb 2020 £	Income £	Expenditure £	Transfers £	At 31 Jan 2021 £
Unrestricted funds					
Fixed Asset Grant Fund	20,390	-	-	(20,390)	-
Avon Riverside Station	6,150	-	-	(6,150)	-
Car Park Resurfacing	1,123	-	-	(1,123)	-
Goods Shed Reroofing	436	-	-	(436)	-
15T Diesel Crane	2,694	-	-	(2,694)	-
New Buffet/Train Block	8,388	-	-	(8,388)	-
Coaches (BSO/TSO)	222	-	-	(222)	-
Buffet Coaches (TSO/SK)	2,374	-	-	(2,374)	-
Bogie Bolster Wagon	501	-	-	(501)	-
Track	127	-	-	(127)	-
Hopper Wagon (DB983583)	1,576	-	-	(1,576)	-
40T Hopper Wagon (DB982894)	1,896	-	-	(1,896)	-
Loco Pit	12,183	-	-	(12,183)	-
Motive Power Fund	1,200	-	(176)	400	1,424
CCTV	552	-	-	(552)	-
	59,812	-	(176)	(58,212)	1,424
General Funds	474,183	65,957	(84,410)	72,273	528,003
	533,995	65,957	(84,586)	14,061	529,427
Total funds	637,869	80,190	(92,222)	-	625,837

22 Related party transactions

During the year, R Eynon, a Trustee of the Charity, converted his £5,000 loan to the Trust into a donation. No conditions were attached to this donation. In addition, there were loans from members of the Charity totalling £3,600 (2021 - £8,600). These loans are interest free and repayable on demand.

23 Subsidiaries

These financial statements are separate Charity financial statements for the Avon Valley Railway Company Ltd (company number 04311647)

Details of the Charity's subsidiaries at 31 January 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
The Avon Valley Railway Company Ltd	United Kingdom	Railway	Ordinary	100.00

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

23 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
The Avon Valley Railway Company Ltd	74,965	75,030

Accounts

AVON VALLEY RAILWAY HERITAGE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2021

Company Registration Number 01454069
Charity Number 1088545

AVON VALLEY RAILWAY HERITAGE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2021

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AVON VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2021

The Trustees present their report and financial statements for the period ended 31 January 2021.

Governing Document

Avon Valley Railway Heritage Trust (formerly Bitton Railway Company Limited) is a registered charity (number 1088545) and a company limited by guarantee, (number 01454069). It was first incorporated on 15 October 1979 and registered as a charity on 24 September 2001. In the event of the company being wound up, each member undertakes to contribute an amount not exceeding £6.

Objectives & Activities

To restore, preserve, exhibit and operate railway locomotives, carriages, wagons, vehicles and other artefacts of historical interest and the structures connected therewith for the benefit and education of the public and to conserve books, drawings, records, documents, sound and visual recordings, cinematography films and photographs and other archives relating to such artefacts and vehicles, their history and their development.

In reviewing our aims, we are satisfied that we have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Committee.

The Trustees are able to report that despite the general economic situation the Trust has continued to develop during the year and continues to meet its stated objectives and liabilities. The Trust's current principal aims are;

- To operate to the very highest of safety standards in complete accordance with Health and Safety legislation, regulatory body rules and guidance and best railway industry practices.
- To effect a staged and safe recovery from the Covid-19 crisis and to re-establish income streams that were in place prior to the pandemic.
- To preserve and enhance the appreciation of the heritage of the Railway for current and future generations to enjoy. To continually improve and develop the core heritage railway and its structures and to continually add to our customer experiences to attract an increasing number of visitors.
- To increase engagement with local schools and other educational and special needs establishments to provide an attractive visit destination for educational and remedial purposes and, in doing so, improve community learning and well-being appeal to a future generation of supporters, visitors, volunteers and potential employees.
- To increase engagement with the local communities, local and county councils and other stakeholders and thus raise our profile, encourage more awareness of our offering and generate additional support.
- To widen the visitor demographic and to build upon our progress in becoming more attractive to family groups – the AVRHT has an ageing railway enthusiast visitor profile and needs to be appealing more to a younger generation to protect long term visitor numbers.
- To develop and expand our volunteer engagement, including a concentration on younger volunteers.
- To strive for commercial excellence and to run the business as a profitable venture to protect the heritage and to provide reinvestment in infrastructure.

Review of the Business

Inevitably, due to the Covid-19 pandemic and resulting closures and restrictions, the last financial year was one of the most challenging in the Railway's history. Enforced lockdown of all operations on 23rd March 2020 resulted in us being unable to earn any income for the following 4 months followed by Covid restrictions leaving us with drastically reduced potential and capacities.

AVON VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2021

When another month of lockdown was announced by the government in November, we were forced to suspend all operations yet again, but we were, however, fortunate enough to successfully negotiate with South Gloucestershire Council local council and run a substantial Christmas Santa programme throughout December, which came very close to being sold-out and provided much-needed income.

Due to Covid, we have not been allowed to stage many of our normal major events and have only been able by virtue of closure and restriction to run reduced services during the year.

Together with the Company, we were, however, successful in securing external funding from grants and donations, coupled with excellent and intensive management of costs and maximisation of every last drop of opportunity by the team, this has resulted in better financial results.

Health and Safety during the pandemic

Health and Safety is at the very heart of everything we do and, in preparation for each re-opening phase following lockdowns over the past 12 months, the Company's management have produced a detailed recovery plan with detailed risk assessment and disciplines to protect our customers, staff and volunteers from Covid risks. It has been, therefore, pleasing to learn from countless visitors that the Railway was one of the Covid-safest places they had visited and we will continue to maintain the very highest levels of protection as we gradually exit from lockdown and restrictions are lifted.

Ongoing Funding

The impact of the pandemic has naturally resulted in other routes to funding being temporary closed off e.g. National Lottery Fund applications are currently restricted to their Covid-19 emergency funding and non-Covid related projects are not being considered currently; the same principle will likely exist with many trusts and grant-making bodies.

It is fair to say that the Trust is not considering any new projects at present which do not have a pre-existed funding agreement (projects currently being planned such as the rebuilding of locomotives etc all have clear restricted funds) or where the additional funding required would be provided by achievable grant funding or individual appeals.

Lease

Due to the delay in having these accounts prepared because of Covid, many items of information are now out of date, but thanks to the sterling efforts of Tony Marson, we have now agreed a 65 year lease with South Gloucestershire Council.

Locomotives

Due to Covid regulations volunteers were unable to attend the site to carry out restoration and maintenance works for much of the year so various restoration projects were effectively in stasis.

Following the vaccination programme etc. we are looking forward to progressing works on all our locomotives - Avonside 0-6-0 Steam Loco No 1798 - Robert Stephenson Hawthorn 0-6-0 steam locomotive No 7151- The Littleton 0-6-0 Number 5 and the former Fry's Sentinel steam locomotive.

AVON VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2021

Carriage & Wagon

Again we are looking to progress works on carriage 9208., Buffet Car 1971, and the BR Goods Brake Van, as well as undertaking remedial action on a number of other items of rolling stock.

Financial review

Income for the charity was £80,190 in 2020/21 compared to £89,263 in 2019/20. The charity was pleased to benefit from the Government's Coronavirus Job Retention Scheme and received £5,109. Income from donations fell by around £8,723, but income from raffles fell by £9,503, as visitor numbers fell compared to last year due to lockdown restrictions.

Expenditure was £92,222 in 2020/21 compared to £88,095 in 2019/20 which resulted in a deficit for the year of £12,032 (2019: surplus of £1,168).

Reserves Policy

Reserves are the resources the charity has or can make available to spend, for any or all of the Charity's purposes, once it has met its commitments and covered its planned expenditure.

The Trustees consider that unrestricted funds need to be increased: -

- To provide funds which can be designated to specific projects to enable those projects to be undertaken at short notice.
- To cover 6 months operating costs
- To protect it from insolvency
- To prevent serious disruption to its charitable work
- To meet any shortfall between the anticipated income of the Charity and its budgeted outgoings and its unforeseen expenditure
- To replace assets as necessary.
- To provide third party funding towards the grant funding of major projects

The reserves required at current operating levels would amount to between £50,000 and £90,000. Free reserves at the balance sheet date were (£25,825), (2020: £39,327).

The Trustees will continue to endeavour to restore reserves to the desired level in stages consistent with the Charity's overall financial position and its need to maintain and develop its charitable activities.

Appointment of Trustees

New Trustees can be nominated for election by Trust members at the Trust's Annual General Meeting. All nominees will receive in advance details of Trust responsibilities and duties in the form of booklets etc as produced by the Charities Commission and training/advice programmes from the Trust's charity advisors Burton Sweet.

AVON VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2021

Investment Powers and Policy

Under the Memorandum and Articles of Association the charity has the power to make any investment that Trustees see fit.

Risk Management

Internal risks are minimised by the implementation of effective internal control procedures which ensure both appropriate authorisation of all transactions and projects and consistent quality of delivery for all aspects of the Charity. These procedures are periodically reviewed for their continuing effectiveness. The Charity uses the operations of the AVR as the avenue for achieving its goals of exhibiting and operating its railway related assets. The Board feels that the level of involvement and general cooperation between the two organisations has justified its investment and reduced the risk of commercial failure. The Safety Management System was recently reviewed by the AVRCo and updated to ensure it still instils best practice. The Board is responsible for safeguarding the Charity's assets and so ensures that relevant levels of insurance cover are provided where appropriate. The Charity jointly ensures its risks with the AVRCo to ensure that there are no gaps or duplication in cover across the two organisations. The cover held by the Charity is reviewed annually and approved by the Board.

Structure, governance and management

Governing Document and Constitution

Avon Valley Railway Heritage Trust – 'The Charity' - (formerly Bitton Railway Company Limited) is a registered charity and a company limited by guarantee and is governed by its Memorandum and Articles of Association, the Companies Act 2006 and the Charities Act 2011. Its company registration number is 01454069 and its charity number is 1088545. It was first incorporated on 15 October 1979 and was registered as a Charity on 24 September 2001. Each paid up member of the Charity is a member of the Company and has a right to attend and vote at company general meetings. In the event of the company being wound up each member undertakes to contribute an amount not exceeding £6.

Appointment of New Trustees

New Trustees can be nominated for election by Trust members at the Trust's Annual General Meeting. All nominees will receive in advance details of Trust responsibilities and duties in the form of booklets etc as produced by the Charities Commission and training/advice programmes from the Trust's charity advisors Burton Sweet.

Organisational Structure and Decision Making

The Charity is managed by an elected board of Trustees and supported by volunteer Officers for achieving its day-to-day activity. The Charitable Trust has a wholly owned subsidiary company, 'The Avon Valley Railway Company Limited' (AVRCo), which is delegated the responsibility for running the day-to-day railway operations and related activities under the name 'Avon Valley Railway'. The directors of AVRCo are responsible for the day-to-day management and operation of AVR, appointing staff and reporting to the Trustees.

Trustee meetings are held monthly or bi-monthly and during those meetings all decisions are minuted for future record. In between meetings, matters requiring the Board's authorisation are dealt with by email and/or telephone and then ratified and minuted at its next meeting. Joint Strategy days with the AVRCo board of directors and the senior management team are organised throughout the year to

AVON VALLEY RAILWAY HERITAGE TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2021

enable a joint up approach to the organisations strategy development and to deal with issues that affect both parties.

Plans for future periods

Discussion on further extension of the railway will continue along with the development of Bitton Station yard. The Trust is considering various "Green" issues and studies are being undertaken for presentation to the Trustees. There will be no expenditure for new toilets in the foreseeable future.

The Trustees wish to record their thanks to all members for their valued support and, with careful management of resources, are anticipating further improvement in the year ahead.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Avon Valley Railway Heritage Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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 Accepted Accounting Practice).

Company law 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 charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

Approval of Accounts

The accounts were approved on behalf of the Trustees on 26 January, 2022

.....

R Eynon (Chair of Trustees)

AVON VALLEY RAILWAY HERITAGE TRUST

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 JANUARY 2021

Charity number

1088545

Company number

01454069

Trustees

The Trustees (who are directors for the purpose of company law) who have served during the year and since the year end were as follows:

R Eynon	(Chairman)
K Goodway	
J Miles	(Resigned 17 September 2021)
D Timms	(Resigned 6 January 2022)
M Wheller	
A Ashford	(Resigned 6 July 2020)
P Horton	(Appointed 17 September 2021)
A Matthews	(Appointed 17 September 2021)
W Thornton	(Appointed 17 September 2021)

Registered Office

Bitton Railway Station,
Bath Road,
Bitton,
Bristol. BS30 6HD.

Independent Examiner

Joshua Kingston BSc ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

AVON VALLEY RAILWAY HERITAGE TRUST

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 JANUARY 2021

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Joshua Kingston BSc ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

26 January 2022

AVON VALLEY RAILWAY HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 JANUARY 2021

		Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020 Restated
	Note	£	£	£	£
Income from:					
Donations and legacies	4	54,192	14,233	68,425	69,120
Charitable activities	5	9,141	-	9,141	8,750
Investments		51	-	51	185
Other trading activities	6	2,573	-	2,573	11,208
Total income		65,957	14,233	80,190	89,263
Expenditure on:					
Raising funds	7	4,791	-	4,791	3,730
Charitable activities	8	79,795	7,636	87,431	84,365
Total expenditure		84,586	7,636	92,222	88,095
Net income/(expenditure)		(18,629)	6,597	(12,032)	1,168
Transfers between funds		14,061	(14,061)	-	-
Net movement in funds		(4,568)	(7,464)	(12,032)	1,168
Total funds at start of year	19	533,995	103,874	637,869	636,701
Total funds at end of year	19	529,427	96,410	625,837	637,869

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 10 to 23 form part of these financial statements
See note 13 for fund-accounting comparative figures

AVON VALLEY RAILWAY HERITAGE TRUST

BALANCE SHEET

AS AT 31 JANUARY 2021

Company number: 01454069

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	555,152	573,222
Investments	16	100	100
		<u>555,252</u>	<u>573,322</u>
Current assets			
Debtors	17	9,002	11,657
Cash at bank and in hand		87,721	79,439
		<u>96,723</u>	<u>91,096</u>
Liabilities			
Creditors : amounts falling due within one year	18	(26,138)	(26,549)
Net current assets		<u>70,585</u>	<u>64,547</u>
Total assets less current liabilities		<u>625,837</u>	<u>637,869</u>
Net assets		<u>625,837</u>	<u>637,869</u>
FUNDS			
Unrestricted funds			
General funds	20	528,003	474,183
Designated funds	20	1,424	59,812
Restricted funds	20	96,410	103,874
Total funds		<u>625,837</u>	<u>637,869</u>

For the year ending 31 January 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

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

These financial statements were approved by the Trustees on 26 January 2022, and are signed on their behalf by:

R Eynon
Chairman

The notes on pages 10 to 23 form part of these financial statements

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2021

1 General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Bitton Railway Station, Bath Road, Bitton, Bristol, BS30 6HD.

2 Statement of Compliance

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity.

3 Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges. Please refer to the Trustees' Report for further details of how the charity has been affected by the Covid pandemic.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2021

3 Accounting policies (*continued*)

Income

All income is included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amounts can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation, which is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2021

3 Accounting policies (*continued*)

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Track structures	- 25 years straight line
Plant and machinery	- 10 years straight line
Fixtures & fittings and Equipment	- 10 years straight line
Locos & rolling stock	- 25 years straight line

Heritage assets

Where heritage assets have been acquired and there are records available, these are recognised at cost together with direct restoration costs. Where no such records are available, the heritage assets are not recognised on the balance sheet on the grounds that the cost of obtaining this information would outweigh the benefit in doing so.

The heritage assets acquired are considered to have indefinite lives by the trustees and are therefore not depreciated. Annually at the reporting date, the heritage assets are reviewed by the trustees for indications of impairment.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Limited by guarantee

In accordance with Clause 6 of the Memorandum and Articles of Association of the company, in the event of the company being wound up the liability of each member is limited to £6.

AVON VALLEY RAILWAY HERITAGE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2021

4 Income from: Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Current year			
General donations, including gift aid receivable	49,083	7,262	56,345
Coronavirus Job Retention Scheme	5,109	-	5,109
Donations RDF	-	6,971	6,971
	<u>54,192</u>	<u>14,233</u>	<u>68,425</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Prior year - Restated			
General donations, including gift aid receivable	1,880	63,188	65,068
Donations RDF	-	4,052	4,052
	<u>1,880</u>	<u>67,240</u>	<u>69,120</u>

5 Income from: Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Membership subscriptions	8,984	-	8,984	8,234
Events	157	-	157	516
	<u>9,141</u>	<u>-</u>	<u>9,141</u>	<u>8,750</u>

Prior year figures were represented by unrestricted funds

6 Income from: Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Raffles	1,705	-	1,705	11,208
Sale of goods	868	-	868	-
	<u>2,573</u>	<u>-</u>	<u>2,573</u>	<u>11,208</u>

Prior year figures were represented by unrestricted funds

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2021

7 Expenditure on: Raising funds

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Current year				
Managing member subscriptions	2,291	-	2,291	2,345
Fundraising costs	2,500	-	2,500	1,030
Loco Hire	-	-	-	355
	<u>4,791</u>	<u>-</u>	<u>4,791</u>	<u>3,730</u>

Prior year figures were represented by unrestricted funds

8 Expenditure on: Charitable activities

Current year	Activities undertaken directly	Support Costs	Total Funds 2021
		£	£
Heritage Railway Operation	76,919	5,652	82,571
Governance costs	-	4,860	4,860
	<u>76,919</u>	<u>10,512</u>	<u>87,431</u>

Prior year	Activities undertaken directly	Support Costs	Total Funds 2020
	£	£	£
Heritage Railway Operation	71,228	7,199	78,427
Governance costs	-	5,938	5,938
	<u>71,228</u>	<u>13,137</u>	<u>84,365</u>

9 Taxation

The Charity is exempt from corporation tax on its charitable activities

AVON VALLEY RAILWAY HERITAGE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2021

10 Net Income

Net income is stated after charging:

	2021	2020
	£	£
Independent examiner's fees - for independent examination	1,370	1,300
- for accounts preparation	1,790	1,700
- under accrued in prior year	300	-
Depreciation of tangible fixed assets	<u>32,284</u>	<u>28,581</u>

11 Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees except for J Miles who received a salary as an employee of Avon Valley Railway Company Limited.

No trustees have been reimbursed for expenses incurred either during the current, or prior year.

12 Staff costs and numbers

The aggregate payroll costs were:

	2021	2020
	£	£
Wages & salaries	7,568	7,948
	<u>7,948</u>	<u>7,948</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was 1 (2020: 1), calculated on the basis of average headcount. The total employment benefits received by key management personnel including employer national insurance and employer pension were £Nil (2020: £Nil).

AVON VALLEY RAILWAY HERITAGE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2021

13 Statement of Financial Activities comparative figures

For the year ended 31 January 2020 - Restated	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income from:			
Donations and legacies	1,880	67,240	69,120
Charitable activities	8,750	-	8,750
Investment income	185	-	185
Other income	11,208	-	11,208
Total income	22,023	67,240	89,263
Expenditure on:			
Raising funds: Costs of other trading activities	3,730	-	3,730
Charitable activities	61,722	22,643	84,365
Total expenditure	65,452	22,643	88,095
Net income/(expenditure) for the year	(43,429)	44,597	1,168
Transfers between funds	52,210	(52,210)	-
Net movement in funds	8,781	(7,613)	1,168
Total funds at start of year	525,214	111,487	636,701
Total funds at end of year	533,995	103,874	637,869

AVON VALLEY RAILWAY HERITAGE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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14 Tangible fixed assets

	Track & structures £	Plant and machinery £	Fixtures, fittings and equipment £	Locos and rolling stock £	Total £
Cost or valuation					
At 1 February 2020	612,274	17,263	39,134	320,735	989,406
Additions	1,313	-	4,820	-	6,133
At 31 January 2021	<u>613,587</u>	<u>17,263</u>	<u>43,954</u>	<u>328,816</u>	<u>995,539</u>
Depreciation					
At 1 February 2020	266,266	9,350	13,509	127,059	416,184
Charge for the year	22,585	766	3,813	5,120	32,284
At 31 January 2021	<u>288,851</u>	<u>10,116</u>	<u>17,322</u>	<u>132,179</u>	<u>448,468</u>
Net book value					
At 31 January 2021	<u>324,736</u>	<u>7,147</u>	<u>26,632</u>	<u>196,637</u>	<u>555,152</u>
At 31 January 2020	<u>346,008</u>	<u>7,913</u>	<u>25,625</u>	<u>193,676</u>	<u>573,222</u>

15 Heritage assets

The charity has also received by way of donation, a unique steam locomotive 'Littleton no 5', one of only two Manning Wardle 0-6-0ST, constructed in 1922. This is held by the charity, but has not been included in the accounts as the trustees do not consider it practicable to obtain an accurate valuation for the locomotive as any valuation obtained would be too subjective.

AVON VALLEY RAILWAY HERITAGE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2021

16 Investments

	Shares in group undertaking £
Cost or valuation	
At 1 February 2020 and January 2021	100
Impairment	
At 1 February 2020 and January 2021	-
Carrying amount	
At 31 January 2021	100
At 31 January 2020	100

All investments shown above are held at valuation.

17 Debtors

	2021 £	2020 £
Due in less than one year:		
Prepayments and accrued income	1,383	1,382
Other debtors	3,377	10,275
Amounts owed by group undertakings	4,242	-
	<u>9,002</u>	<u>11,657</u>

18 Creditors: amounts falling due within one year

	2021 £	2020 £
Trustee & member loans	8,600	8,600
Trade creditors	14,178	14,493
Accruals and deferred income	3,360	3,000
Amounts owed to group undertakings	-	456
	<u>26,138</u>	<u>26,549</u>

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2021

19 Movement in funds

For the year ended 31 January 2021

	At 1 February 2020 £	Income £	Expenditure £	Transfers £	At 31 January 2021 £
Restricted funds					
Edwin Hulse Fund	28,326	337	-	-	28,663
Track	12,549	-	(3,325)	-	9,224
Fry's Sentinel Loco	19,998	45	-	(6,489)	13,554
RBR 1971	4,428	-	-	-	4,428
Loco & Rolling Stock	-	1,656	(267)	-	1,389
Goods Shed Lighting	675	-	-	-	675
RSH	6,127	95	-	-	6,222
Railway Development	8,450	6,971	(1,910)	(4,306)	9,205
Annual Meal	1	-	-	(1)	-
HRA Pass	60	935	(910)	-	85
Other	15	-	-	(15)	-
Gala Costs	-	-	(110)	110	-
Chocolate Train	2,057	-	(1,114)	-	943
Littleton	10,087	3,164	-	-	13,251
Anniversary Event	3	-	-	(3)	-
W H Smith Stand	2,620	-	-	(2,620)	-
LMS Brake Van	8,478	30	-	-	8,508
Signalling	-	1,000	-	(737)	263
	<u>103,874</u>	<u>14,233</u>	<u>(7,636)</u>	<u>(14,061)</u>	<u>96,410</u>

Restricted funds - from time to time the charity runs an appeal to purchase or restore an item of rolling stock or railway asset or to hold a special event. Income and expenditure on these funds is shown above.

During the year, restricted funds have been used to restore railway stock and equipment in line with restrictions placed on the funds by donors. These funds have then been transferred to general funds as shown above.

AVON VALLEY RAILWAY HERITAGE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2021

19 Movement in funds (*continued*)

	At 1 Feb 2020 £	Income £	Expenditure £	Transfers £	At 31 Jan 2021 £
Unrestricted funds					
Designated Fixed Fund:					
Fixed Asset Grant Fund	20,390	-	-	(20,390)	-
Avon Riverside Station	6,150	-	-	(6,150)	-
Car Park Resurfacing	1,123	-	-	(1,123)	-
Goods Shed Reroofing	436	-	-	(436)	-
15T Diesel Crane	2,694	-	-	(2,694)	-
New Buffet/Toilet Block	8,388	-	-	(8,388)	-
Coaches (BSO/TSO)	222	-	-	(222)	-
Buffet Coaches (TSO/SK)	2,374	-	-	(2,374)	-
Bogie Bolster Wagon	501	-	-	(501)	-
Track	127	-	-	(127)	-
Hopper Wagon (DB983583)	1,576	-	-	(1,576)	-
40T Hopper Wagon (DB982894)	1,896	-	-	(1,896)	-
Loco Pit	12,183	-	-	(12,183)	-
Motive Power Fund	1,200	-	(176)	400	1,424
CCTV	552	-	-	(552)	-
	<u>59,812</u>	<u>-</u>	<u>(176)</u>	<u>(58,212)</u>	<u>1,424</u>
General funds	474,183	65,957	(84,410)	72,273	528,003
	<u>533,995</u>	<u>65,957</u>	<u>(84,586)</u>	<u>14,061</u>	<u>529,427</u>
Total funds	<u>637,869</u>	<u>80,190</u>	<u>(92,222)</u>	<u>-</u>	<u>625,837</u>

Restricted funds received for the purchase of fixed assets were previously transferred to individual designated funds when the assets were purchased. These have now been transferred back to General Unrestricted funds to ensure the accounts comply with the current Charities' Statement of Recommended Practice.

Motive Power fund - The trustees decided to set aside into this designated fund any hire fees received from operation of the Charities locomotives. This money being put aside to ensure the capital required to overhaul and maintain the locomotives owned by the charity is available and liquid enough to be used to keep all locomotives in service. In this financial year a further £400 was earned and transferred into this fund."

AVON VALLEY RAILWAY HERITAGE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2021

19 Movement in funds (*continued*)

Comparative movement in funds

	At 1 Feb 2019 £	Income £	Expenditure £	Transfers £	At 31 Jan 2020 £
Restricted funds					
Edwin Hulse Fund	28,990	3,355	(1,289)	(2,730)	28,326
Brake Van (B954127)	978	-	(1,061)	83	-
Track	20,727	-	-	(8,178)	12,549
Fry's Sentinel Loco	22,399	93	(2,494)	-	19,998
RBR 1971	9,251	-	-	(4,823)	4,428
Loco & Rolling Stock	1,752	3,097	(5,030)	181	-
Goods Shed Lighting	675	-	-	-	675
RSH	2,908	3,994	(775)	-	6,127
Canopy	12,814	5,700	-	(18,514)	-
Railway Development	7,717	4,052	(419)	(2,900)	8,450
Annual Meal	1	-	-	-	1
HRA Pass	270	660	(870)	-	60
Other	15	-	-	-	15
Gala Costs	-	120	(120)	-	-
Playground Equipment	680	-	-	(680)	-
Chocolate Train	2,110	-	(53)	-	2,057
Littleton	200	9,887	-	-	10,087
Anniversary Event	-	10,535	(10,532)	-	3
W H Smith Stand	-	9,120	-	(6,500)	2,620
LMS Brake Van	-	10,978	-	(2,500)	8,478
Ibstock Enover Trust	-	5,649	-	(5,649)	-
	-	-	-	-	-
	<u>111,487</u>	<u>67,240</u>	<u>(22,643)</u>	<u>(52,210)</u>	<u>103,874</u>

AVON VALLEY RAILWAY HERITAGE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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19 Movement in funds (*continued*)

Comparative movement in funds (*continued*)

	At 1 Feb 2019 £	Income £	Expenditure £	Transfers £	At 31 Jan 2020 £
Unrestricted funds					
Designated Fixed Funds:					
Fixed Asset Grant Fund	20,390	-	-	-	20,390
Avon Riverside Station	6,750	-	(600)	-	6,150
Car Park Resurfacing	1,123	-	-	-	1,123
Goods Shed Reroofing	436	-	-	-	436
15T Diesel Crane	2,914	-	(220)	-	2,694
New Buffet/Toilet Block	8,951	-	(563)	-	8,388
Coaches (BSO/TSO)	258	-	(36)	-	222
Buffet Coaches (TSO/SK)	2,522	-	(148)	-	2,374
Bogie Bolster Wagon	535	-	(34)	-	501
Track	175	-	(48)	-	127
Hopper Wagon (DB983583)	1,658	-	(82)	-	1,576
40T Hopper Wagon (DB982894)	1,983	-	(87)	-	1,896
Loco Pit	12,787	-	(604)	-	12,183
Motive Power Fund	-	1,200	-	-	1,200
CCTV	567	-	(15)	-	552
	<u>61,049</u>	<u>1,200</u>	<u>(2,437)</u>	<u>-</u>	<u>59,812</u>
General funds	464,165	20,823	(63,015)	52,210	474,183
	<u>525,214</u>	<u>22,023</u>	<u>(65,452)</u>	<u>52,210</u>	<u>533,995</u>
Total funds	<u>636,701</u>	<u>89,263</u>	<u>(88,095)</u>	<u>-</u>	<u>637,869</u>

AVON VALLEY RAILWAY HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

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20 Analysis of net assets between funds

As at 31 January 2021	Restricted Funds	Unrestricted Funds	Total
	£	£	£
Tangible fixed assets	-	555,152	555,152
Investments	-	100	100
Other net assets	96,410	(25,825)	70,585
	<u>96,410</u>	<u>529,427</u>	<u>625,837</u>

As at 31 January 2020 - Restated	Restricted Funds	Unrestricted Funds	Total
	£	£	£
Tangible fixed assets	-	573,222	573,222
Investments	-	100	100
Other net assets	103,874	(39,327)	64,547
	<u>103,874</u>	<u>533,995</u>	<u>637,869</u>

21 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.