

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.

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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.

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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.

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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

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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

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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		<u>65,957</u>	<u>14,233</u>	<u>80,190</u>	<u>89,263</u>
Expenditure on:					
Raising funds	7	4,791	-	4,791	3,730
Charitable activities	8	79,795	7,636	87,431	84,365
Total expenditure		<u>84,586</u>	<u>7,636</u>	<u>92,222</u>	<u>88,095</u>
Net income/(expenditure)		(18,629)	6,597	(12,032)	1,168
Transfers between funds		14,061	(14,061)	-	-
Net movement in funds		<u>(4,568)</u>	<u>(7,464)</u>	<u>(12,032)</u>	<u>1,168</u>
Total funds at start of year	19	533,995	103,874	637,869	636,701
Total funds at end of year	19	<u>529,427</u>	<u>96,410</u>	<u>625,837</u>	<u>637,869</u>

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
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YEAR ENDED 31 JANUARY 2021

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
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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>

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2021

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.