

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><u>602,170</u></u>		<u><u>629,375</u></u>
Income funds					
Restricted funds			89,272		90,896
Unrestricted funds			512,898		538,479
			<u><u>602,170</u></u>		<u><u>629,375</u></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-0087-4D05-8ACF-0729CD7C9291 =====



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>

AVON VALLEY RAILWAY HERITAGE TRUST**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 2023 £	Support costs 2023 £	Total 2023 £	Total 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
	=====	=====
Non-independent examination services		
Preparation of the Charity's annual accounts	2,000	2,000
	=====	=====

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
	=====	=====
Employment costs	2023	2022
	£	£
Wages and salaries	5,298	3,606
	=====	=====

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

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