

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

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

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# 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**

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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**

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#### **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

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#### 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

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#### 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***

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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***

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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

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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).

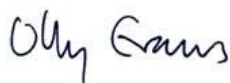
Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 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 £
<b><u>Income and endowments from:</u></b>						
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
<b>Total income</b>		<b>30,262</b>	<b>20,095</b>	<b>50,357</b>	<b>32,661</b>	<b>41,999</b>
<b><u>Expenditure on:</u></b>						
Raising funds	8	5,448	-	5,448	2,883	2,883
Charitable activities	9	62,074	13,557	75,631	63,163	66,321
<b>Total expenditure</b>		<b>67,522</b>	<b>13,557</b>	<b>81,079</b>	<b>66,046</b>	<b>69,204</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(37,260)</b>	<b>6,538</b>	<b>(30,722)</b>	<b>(33,385)</b>	<b>(27,205)</b>
Gross transfers between funds		3,349	(3,349)	-	7,804	(7,804)
<b>Net movement in funds</b>		<b>(33,911)</b>	<b>3,189</b>	<b>(30,722)</b>	<b>(25,581)</b>	<b>(27,205)</b>
Fund balances at 1 February 2023		512,898	89,272	602,170	538,479	629,375
<b>Fund balances at 31 January 2024</b>		<b>478,987</b>	<b>92,461</b>	<b>571,448</b>	<b>512,898</b>	<b>602,170</b>

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

## **AVON VALLEY RAILWAY HERITAGE TRUST**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 JANUARY 2024**

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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

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#### 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

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#### 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

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### 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>
<b>Analysis by fund</b>				
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

<b>Fees payable to the Charity's independent examiner and associates:</b>	<b>2024 £</b>	<b>2023 £</b>
Independent examination of the Charity's annual accounts	<u>1,850</u>	<u>1,750</u>
<b>Non-independent examination services</b>		
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 £
<b>Cost</b>					
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
<b>Depreciation and impairment</b>					
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
<b>Carrying amount</b>					
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
<b>Cost or valuation</b>			
At 1 February 2023 & 31 January 2024			100
<b>Carrying amount</b>			
At 31 January 2024			100
At 31 January 2023			100

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

### 17 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
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>
<b>Previous year:</b>	<b>At 1 February 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 January 2023 £</b>
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 £
<b>Restricted funds</b>					
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 £
<b>Restricted funds</b>					
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