

REGISTERED COMPANY NUMBER: 05257082 (England and Wales)  
REGISTERED CHARITY NUMBER: 1106810

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

# **ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

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# **ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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**

#### **Objectives and aims**

The purpose of the Ecclesbourne Valley Railway Association is to be a professional charitable organisation, adding historical value to the knowledge of the general public about the Ecclesbourne Valley Railway and the heritage of the railway in general, in a manner which is both educational and fun for the members of the Association and the general public.

The main objectives of the Association are to restore, renovate, preserve and maintain artefacts and other heritage features connected with the Ecclesbourne Valley Railway and to restore, renovate, preserve, maintain and operate the railway between Duffield and Ravenstor Stations as a working heritage railway for the enjoyment of the general public, providing both educational and entertainment activities in a professional manner and safe environment. The Association continues to support specific projects undertaken by Wyvern Rail plc, which in the trustees' opinion are in line with the Association's charitable activities.

The Association is a charitable membership organisation formed as a company limited by guarantee and is governed by its Memorandum and Articles of Association. Each principal member is, therefore, a member of the company and has a right to attend and vote at the company general meetings. Members support the Association by volunteering their services free, by paying an annual subscription and by making donations.

#### **Public benefit**

The charity has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities. In particular, the trustees always consider how planned activities will contribute to its aims and objectives.

# **ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

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### **ACHIEVEMENT AND PERFORMANCE**

#### **Overview**

This financial year has been unlike any other year in our history because of the coronavirus pandemic which has prevented us from carrying out many of our normal activities. Due to social distancing restrictions, there have been no Steam Driving Experiences this year, nor has it been possible to hold the Steam Gala, the Wizarding Day, the Model Railway Exhibition, the Annual Draw or any other major fund-raising activities and we were unable to run the SO bar for the same reason. However, we have not been idle as the following report will demonstrate.

#### **Charitable activities**

##### **Legacy Projects**

Where possible we have continued to fund agreed projects using Sam Winfield's legacy.

##### **Cathryn**

Volunteers at Wirksworth have carried on working on Cathryn when restrictions have allowed them to, and the boiler was returned at the end of the financial year under review. The team are now very busy completing the restoration in the hope of restoring the locomotive to service in the near future. The Trustees extend their grateful thanks to Bob, Paul and the rest of the team for their hard work and dedication.

##### **Coaches**

Due to Covid restrictions which limited the available opportunities for work by volunteers to August, September and October, work on the TSO coach was limited but we did manage to number the seats and fix the required warning signs.

##### **Wirksworth Station Building**

Due to the restrictions on fundraising activities, it is unsurprising that donations to the Station Building Appeal fell by almost two thirds, to just under £10,000 in total. However, thanks to Sam Winfield's legacy, part of the financing is in place and once all the restrictions are fully removed it is hoped that our fundraising can resume in earnest. The Museum and Shop were open for part of the year once the necessary Covid modifications were implemented, as was the new toilet block. It has not been possible to commence work on stages 2 and 3 as the Charity is waiting for the finalisation of a leasing agreement with WyvernRail PLC to protect its charitable status by securing its considerable financial investment.

##### **Other Projects**

The pandemic also caused a delay in moving forwards with other projects. The major ones affected were the provision of the new steam shed and the installation of solar panels. The main problems have been the obtaining of quotations with suppliers being unable to visit the site plus holding discussions with the parties involved. However both of these projects are now in the pipeline and will hopefully come to fruition in 2022.

##### **Legacies**

The Charity has been the beneficiary of a number of legacies during the year, including a final payment from the will of Samuel Winfield. These legacies will contribute to our large projects and we express our heartfelt gratitude to those who remembered the Charity in their wills.

##### **Steam Shed**

For the period under review, Henry Ellison, whilst in ticket, was mothballed owing to the Covid pandemic. We hoped we might get it into the main shed for a re-paint and varnish, but this proved impossible as any spare space was needed for other more urgent projects. No 3's boiler arrived back from Israel Newton in February 2020 and has since been re-united with its frame. The engine still continues to be worked on with a view to it being back in service during 2021.

# **ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

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### **ACHIEVEMENT AND PERFORMANCE - continued**

#### **Charitable activities - continued**

##### **Narrow Gauge**

The challenges posed by the COVID pandemic have impacted on the operation of the Narrow Gauge throughout the reporting period. However, the trustees can report that progress on rectification and repair to the Rolling stock and permanent way have been undertaken. The waterfall station has been identified as requiring urgent work and this will be undertaken when funding permits.

The track was inspected, and six sleepers identified for urgent replacement. This was accomplished with help from the Permanent Way Manager who prepared some serviceable sleepers and by our own volunteers who spent two weekends replacing them.

The Man Rider Coach was repainted in part and several small rectifications were identified and are being worked on. As the reporting period comes to an end further work has been identified but this is not likely to delay its return to service when the situation permits.

The Lister Locomotive has received some new paint and received its annual oil change, a few points of wear and tear were identified and are gradually being completed. It is proposed to replace the warning horn and service the braking system. Both jobs have commenced and will continue in the forthcoming months.

A further two drivers and three guards have been trained and are eager to get a regular service running when the current regulations permit.

##### **Model Railway**

Work to integrate the Ildridgehay layout into the exhibition coach together with the original OO layout has been undertaken. The former layout is proving popular with our few visitors that regretfully have been absent in most of this period due to the Covid Pandemic. Notwithstanding this, progress to repair and maintain the layouts has been possible and several donations have increased the items on display. The model railway has plans to start a model of Wirksworth as we near the end of this reporting period. Plans have been prepared and progress will be seen when we reopen to the public. The number of volunteers has grown but further will be needed to fulfil the ambitious plans for future years.

We are grateful for those who made donations in what has been a difficult operating period.

##### **Shop sales**

Again, Covid limited the days available for opening the shop and museum. However, in July, following a detailed risk assessment, the necessary precautions were put in place and with teams of two volunteers - a greeter and a sales counter volunteer, we were able to open on the first weekend in August. Only a couple of people refused to comply with hand sanitising, mask wearing and distancing and were asked to leave. The remainder were probably glad to be able to browse and buy, which was enhanced by the new card reader installed in July. (This has been worth its costs, with card sales being around 70% of the total.) The total net sales (shop and shows) were £9,999, with again donations forming around 50% of the profit. Sales between August and the first weekend in November when restrictions were re-imposed remained high, although the lack of special events obviously had an adverse effect as did the cancelling of all model railway exhibitions, including our own, which normally add significantly to our income.

One of the side benefits of the need to record visitors in a book, for the Covid regulations, was the result in terms of the information on the number of visitors each day. There is some doubt as to whether any of the regular volunteers could have guessed that numbers were as high as they were.

The Association is grateful for the willingness of all the shop volunteers to come into the shop and embrace the new format, which we had to adopt to meet the Covid regulations, whilst the shop was open in 2020/2021.

# **ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

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### **ACHIEVEMENT AND PERFORMANCE - continued**

#### **Other matters**

At the end of the year the membership stood at 765, which was 29 less than at the 31st March 2020. We are grateful to those members who renew upon receipt of their renewal reminders and to those who add a donation to their subscriptions. No Volunteers' Day was held in the year under review because of Covid-19 restrictions.

The 100 Club continued to raise much needed funds, with the income for the year being £1,324, half of which went as prizes. However, a number of winners opted to donate their winnings to EVRA and we extend our thanks to them.

As the Railway was closed for long periods during the financial year, EVRA qualified for a number of local authority grants which have helped to support us. The sum received was £21,003.

Thanks go to all our volunteers for continuing to support us over this very difficult year. They help in all sorts of ways and are too numerous to mention but we are grateful to you all.

Special thanks go to the following:

Nathan Cooke for his hard work as Membership Secretary and Website Manager plus the distribution of the Ecclesbourne Express.

June Cooke for her primary role as Gift Aid Co-Ordinator plus all the other numerous tasks she undertakes including GDPR and distribution of the Ecclesbourne Express.

Andy Denham and Trish Birks for their roles as Magazine Editors and running the 100 Club. During the time the railway was closed the bumper editions of the Ecclesbourne Express kept our membership informed of both current events and times gone by and their efforts are much appreciated.

Pat Craft and her team for their hard work in keeping the shop going through a very difficult time. They have had to find new ways of working and get to grips with new technology and have done so admirably.

Ian Bowley for all his hard work and dedication as Company Secretary, Association Secretary, Steam Driving Experience Co-ordinator and Chair of the EVRA Trustee Meetings.

Joe Carver for his excellent work as Minutes Secretary.

Lindsey Bowley for her hard work as Treasurer, keeping control of the Charity's finances during a challenging period.

Eric Hills for his work with the model railway and the narrow gauge, plus his vital roles as EVRA Safety Officer and Volunteer Liaison Manager.

Dave Williams for the work he has undertaken with regards to the steam team.

David Mellor, Christine Law and all at Johnson Tidsall for their help with the preparation of the Financial Statements and their work as Independent Examiners.

### **FINANCIAL REVIEW**

#### **Financial position**

The charity had net income of £148,936. for the year ending 31 March 2021 (2020: £256,193) of which £122,948. (2020: net income £224,549) relates to unrestricted funds and £25,988. (2020: £31,644) relates to restricted funds.

There was a balance on total funds of £1,197,924 as at 31 March 2021 (2020: £1,048,988) of which £1,079,057 (2020: £956,109) related to unrestricted funds and £118,867 (2020: £92,879) related to restricted funds.

#### **Principal funding sources**

The principal funding sources of the Association, in relation to regular income, are from donations, steaming fees and shop and bar sales.

The charity is pleased to report generous legacy income in the year totalling £139,245.

# **ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

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### **FINANCIAL REVIEW**

#### **Reserves policy**

The trustees have reviewed the unrestricted funds not committed or invested in tangible fixed assets (the free reserves) held by the Association which equates to £556,105 in general funds. This is calculated as total general funds per the balance sheet of £1,079,057, less the unrestricted balances on tangible fixed assets of £336,326 and heritage fixed assets of £186,626. Free reserves represent the 'working capital' of the charity available to support short- and medium-term objectives and to safeguard against unexpected decreases in income.

The free reserves total of £556,105 includes legacy income of £139,245 received in the year. The trustees anticipate that this will be utilised in the short and medium term on projects to develop the buildings and structures of the Ecclesbourne Valley Railway which were put on hold during the year due to the COVID-19 pandemic.

In addition, further substantial costs are envisaged on the restoration of the locomotive engine Cathryn and there are a further two engines and coaches that require regular repairs and maintenance.

Most of the charity's costs are direct with an estimate of £20,000 to be put aside each year for administration and support costs.

The trustees consider that the charity's reserves are adequate to meet these future levels of expenditure.

#### **Going concern**

##### **COVID-19**

The global pandemic has not had the negative impact on our Charity as it has on many others. We closed down our operation from 23rd March 2020 until the end of July 2020 and as nearly all our costs are directly related to operation, we remained completely viable. We also benefitted from a number of donations from our supporters, some legacies and these, together with a Grant from Derbyshire Dales District Council ensure that we remain viable going forward.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### **Recruitment and appointment of new trustees**

Trustees are recruited from persons with the interest and perceived ability to assist with the management of Article 36 of the Articles of Association which provides that, at every Annual General Meeting, one third of the elected members of the Board shall retire from office. For the same length of time, the members to retire shall be selected by agreement, and in the absence of agreement, by lot.

#### **Related parties**

##### **Constituent Parts of the Ecclesbourne Valley Railway**

Wyvern Rail Plc and the Ecclesbourne Valley Railway Association (EVRA) work together but remain independent organisations. The two organisations share the common purpose of restoring and operating the Ecclesbourne Valley Railway, but have specific roles:

##### **The Company: WyvernRail plc**

Wyvern Rail plc is a public limited company whose principal object is to carry on the management and operation of the Railway in a commercial manner. This allows the Company to raise money by the issue of shares and take responsibility for the regulatory and legal side of the Railway and its physical ownership.

##### **The Ecclesbourne Valley Railway Association. (EVRA)**

The Ecclesbourne Valley Railway Association is a supporter's group which was set up a couple of years after the company was formed, whose object is for the public benefit and to advance education; to restore, renovate, preserve and maintain artefacts (including rolling stock, buildings and engineering equipment) and other heritage features connected with the Ecclesbourne valley railway. EVRA members form the volunteer group and provide charitable support and funding for projects.

# **ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

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### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
05257082 (England and Wales)

**Registered Charity number**  
1106810

**Registered office**  
Wirksworth Station  
Coldwell Street  
Wirksworth  
MATLOCK  
DE4 4FB

#### **Trustees**

M F Ball	Resigned 14 May 2021
B I Bowley	
Mrs L K Bowley	
Mrs L P Craft	
M Craft	
A Denham	
A J Faulkner	Appointed 14 May 2021 Deceased 20 July 2021
B C Field	
J L Hallam	Appointed 14 May 2021
E R Hills	
D Williams	

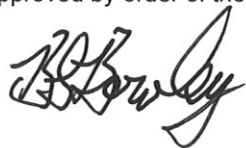
**Company Secretary**  
B I Bowley

#### **Independent Examiner**

Johnson Tidsall Limited  
Chartered Accountants  
81 Burton Road  
Derby  
Derbyshire  
DE1 1TJ

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28 September 2021 and signed on its behalf by:



B I Bowley - Trustee

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

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## Independent examiner's report to the trustees of Ecclesbourne Valley Railway Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 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 in any material respect:

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.



David Mellor FCA  
Institute of Chartered Accountants in England and Wales  
Johnson Tidsall Limited  
Chartered Accountants  
81 Burton Road  
Derby  
Derbyshire  
DE1 1TJ

Date: 26/10/21

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	167,118	36,862	203,980	311,957
Other trading activities	4	26,223	545	26,768	58,489
Other income		<u>52</u>	<u>-</u>	<u>52</u>	<u>-</u>
<b>Total</b>		<b>193,393</b>	<b>37,407</b>	<b>230,800</b>	<b>370,446</b>
<b>EXPENDITURE ON</b>					
Raising funds	5	48,302	5,247	53,549	74,858
Other	7	<u>22,143</u>	<u>6,172</u>	<u>28,315</u>	<u>39,395</u>
<b>Total</b>		<b>70,445</b>	<b>11,419</b>	<b>81,864</b>	<b>114,253</b>
<b>NET INCOME</b>		<b>122,948</b>	<b>25,988</b>	<b>148,936</b>	<b>256,193</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>956,109</u>	<u>92,879</u>	<u>1,048,988</u>	<u>792,795</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>1,079,057</u></b>	<b><u>118,867</u></b>	<b><u>1,197,924</u></b>	<b><u>1,048,988</u></b>

The notes form part of these financial statements

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## BALANCE SHEET 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	336,326	32,248	368,574	385,191
Heritage assets	12	186,626	-	186,626	186,626
Investments	13	2,100	-	2,100	2,100
		525,052	32,248	557,300	573,917
<b>CURRENT ASSETS</b>					
Stocks	14	9,636	-	9,636	5,005
Debtors	15	167,982	40,219	208,201	196,047
Cash at bank		379,329	46,400	425,729	276,978
		556,947	86,619	643,566	478,030
<b>CREDITORS</b>					
Amounts falling due within one year	16	(2,942)	-	(2,942)	(2,959)
<b>NET CURRENT ASSETS</b>		554,005	86,619	640,624	475,071
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,079,057	118,867	1,197,924	1,048,988
<b>NET ASSETS</b>		1,079,057	118,867	1,197,924	1,048,988
<b>FUNDS</b>	17				
Unrestricted funds				1,079,057	956,109
Restricted funds				118,867	92,879
<b>TOTAL FUNDS</b>				1,197,924	1,048,988

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

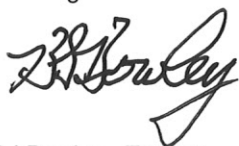
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 September 2021 and were signed on its behalf by:



B I Bowley - Trustee

The notes form part of these financial statements

# **ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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### **1. STATUTORY INFORMATION**

Ecclesbourne Valley Railway Association is a charitable company, registered in England and Wales. The charitable company's registered company number, registered charity number and registered office address can be found in the reference and administrative details of the Report of the Trustees.

### **2. ACCOUNTING POLICIES**

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The presentation currency of the financial statements is the Pound Sterling (£).

#### **Going concern**

The outbreak of the coronavirus COVID-19 in early 2020 has affected business and economic activity in the United Kingdom. Despite closing down our operation from 23 March 2020 to the end of July 2020 we have remained viable due to continuing donations, very generous legacies of £139,245 and a reduction in our costs, most of which relate directly to our operation.

When it comes to our activities, we continue to monitor the COVID-19 outbreak developments closely and abide by the requirements as activated by government. We have resumed operations during the year as and when permitted.

We consider that the future outlook for the charity is positive. On this basis the accounts have been prepared on the going concern basis.

#### **Significant judgements and 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 if revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following judgements and estimates have been made in the process of applying the charity's accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Depreciation - the useful life of fixed assets is based on recognised accounting policies. Estimates are calculated on historic experience and current expectations of useful life.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Donated services and goods are recognised as income when the charity has control over them, the economic benefit is probable and can be measured reliably. In accordance with the Charities SORP (FRS102), volunteer time is not recognised.

For donations to be recognised the charity will have been notified of the amounts and the settlement date. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

# **ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021**

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### **2. ACCOUNTING POLICIES - continued**

#### **Income**

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Local government grants were received in the year in respect of COVID - 19 support an contributions towards a playing field. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and bank deposit accounts. It includes dividends and interest. It is included when the amount can be measured reliably.

#### **Debtors**

Trade debtors and other debtors are recognised at the settlement amount due.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

#### **Governance costs**

Governance costs are those incurred in relation to the administration of the Association.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property - at rates of 2% and 4% on cost.

Plant and machinery - at rates of 12.5% and 25% on cost.

Computer equipment - at a rate of 33.3% on cost

Tangible fixed assets are stated at cost or deemed costs less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Renovation work to the station building at Wirksworth is classed a fixed asset.

#### **Heritage assets**

Heritage assets represent rolling stock and a narrow gauge line. They are stated at original cost-plus refurbishment costs less depreciation to date. Depreciation has not been provided on these assets for several years as they are considered to be appreciating assets.

#### **Investments**

Investments are valued at cost which is deemed to be fair value. Movements in market value are reflected in the statement of financial activities as a net gain/(loss).

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 2. ACCOUNTING POLICIES - continued

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	27,939	36,403
Gift aid	4,940	6,703
Legacies	139,245	250,000
Grants	21,593	11,374
Subscriptions	10,263	7,477
	<u>203,980</u>	<u>311,957</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Tarmac	-	9,530
Derbyshire Environmental Trust	-	1,844
Derbyshire Dales CC: playing field	590	-
Derbyshire Dales CC: COVID - 19	21,003	-
	<u>21,593</u>	<u>11,374</u>

### 4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	1,536	8,596
Shop income	9,999	21,281
Steaming fees	13,184	13,502
Income from driver experience	1,109	7,937
Bar sales	-	5,849
Miscellaneous income	940	1,324
	<u>26,768</u>	<u>58,489</u>

# **ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 MARCH 2021**

### **5. RAISING FUNDS**

#### **Raising donations and legacies**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Support costs	<u><b>685</b></u>	<u><b>1,362</b></u>

#### **Other trading activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Purchases	<b>8,471</b>	20,617
Bad debts	<b>3,750</b>	-
Rolling stock costs	<b>11,547</b>	5,622
Engine costs	<b>23,149</b>	46,620
Site maintenance	<b>5,262</b>	-
Support costs	<u><b>685</b></u>	<u><b>637</b></u>
	<u><b>52,864</b></u>	<u><b>73,496</b></u>

Aggregate amounts	<u><b>53,549</b></u>	<u><b>74,858</b></u>
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### **6. SUPPORT COSTS**

	<b>Management</b>	<b>Governance costs</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Raising donations and legacies	-	<b>685</b>	<b>685</b>
Other trading activities	-	<b>685</b>	<b>685</b>
Other resources expended	<u><b>8,996</b></u>	<u>-</u>	<u><b>8,996</b></u>
	<u><b>8,996</b></u>	<u><b>1,370</b></u>	<u><b>10,366</b></u>

Support costs, included in the above, are as follows:

#### **Management**

	<b>2021</b>	<b>2020</b>
	<b>Other resources expended</b>	<b>Total activities</b>
	<b>£</b>	<b>£</b>
Insurance	<b>4,237</b>	<b>4,793</b>
Light and heat	<b>2,302</b>	<b>1,329</b>
Administrative expenditure	<u><b>2,457</b></u>	<u><b>14,559</b></u>
	<u><b>8,996</b></u>	<u><b>20,681</b></u>

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 6. SUPPORT COSTS - continued Governance costs

			2021	2020
	Raising donations and legacies £	Other trading activities £	Total activities £	Total activities £
Accountancy fees	<u>685</u>	<u>685</u>	<u>1,370</u>	<u>1,275</u>

### 7. OTHER

	2021 £	2020 £
Depreciation	19,319	19,438
Support costs	<u>8,996</u>	<u>19,957</u>
	<u>28,315</u>	<u>39,395</u>

### 8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	19,319	19,438
Surplus on disposal of fixed assets	(52)	-
Independent examination	<u>1,370</u>	<u>1,275</u>

### 9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

### 10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	267,732	44,225	311,957
Other trading activities	<u>58,489</u>	<u>-</u>	<u>58,489</u>
<b>Total</b>	326,221	44,225	370,446
<b>EXPENDITURE ON</b>			
Raising funds	68,449	6,409	74,858
Other	<u>33,223</u>	<u>6,172</u>	<u>39,395</u>
<b>Total</b>	<u>101,672</u>	<u>12,581</u>	<u>114,253</u>

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
<b>NET INCOME</b>	224,549	31,644	256,193
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	731,560	61,235	792,795
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>956,109</u>	<u>92,879</u>	<u>1,048,988</u>

### 11. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2020	328,864	134,572	-	463,436
Additions	2,626	-	129	2,755
Disposals	-	(283)	-	(283)
At 31 March 2021	<u>331,490</u>	<u>134,289</u>	<u>129</u>	<u>465,908</u>
<b>DEPRECIATION</b>				
At 1 April 2020	6,987	71,258	-	78,245
Charge for year	7,039	12,237	43	19,319
Eliminated on disposal	-	(230)	-	(230)
At 31 March 2021	<u>14,026</u>	<u>83,265</u>	<u>43</u>	<u>97,334</u>
<b>NET BOOK VALUE</b>				
At 31 March 2021	<u>317,464</u>	<u>51,024</u>	<u>86</u>	<u>368,574</u>
At 31 March 2020	<u>321,877</u>	<u>63,314</u>	<u>-</u>	<u>385,191</u>

Property assets are shown as Improvements to property as the charity does not hold the freehold title. This is held by Wyvern Rail plc and relates to the station building at Wirksworth.

### 12. HERITAGE ASSETS

	Total £
<b>MARKET VALUE</b>	
At 1 April 2020 and 31 March 2021	<u>199,260</u>
<b>PROVISIONS</b>	
At 1 April 2020 and 31 March 2021	<u>12,634</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>186,626</u>
At 31 March 2020	<u>186,626</u>

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 13. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 April 2020 and 31 March 2021	<u>2,100</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>2,100</u>
At 31 March 2020	<u>2,100</u>

There were no investment assets outside the UK.

### 14. STOCKS

	2021 £	2020 £
Stocks	<u>9,636</u>	<u>5,005</u>

### 15. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	650	3,994
Deferred expenditure	8,145	8,145
Other debtors	2,104	1,911
VAT	-	5,086
	<u>10,899</u>	<u>19,136</u>
Amounts falling due after more than one year:		
Deferred expenditure	<u>197,302</u>	<u>176,911</u>
Aggregate amounts	<u>208,201</u>	<u>196,047</u>

Deferred expenditure relates to costs incurred on the renovation of three locomotive engines leased to the Association by an individual. The terms of the lease are for a period of 20 years commencing when the engines have been restored. The debtor represents the costs to date to renovate the locomotives to full working order for use on the Ecclesbourne Valley line less annual write offs on a straight line basis to expenditure over the period of the leases.

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	262	1,684
VAT	1,405	-
Accruals and deferred income	<u>1,275</u>	<u>1,275</u>
	<u>2,942</u>	<u>2,959</u>

### 17. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
<b>Unrestricted funds</b>			
General fund	956,109	122,948	1,079,057
<b>Restricted funds</b>			
Heritage Lottery Fund Capital Grant	44,688	(4,112)	40,576
Derbyshire Aggregates Levy Grant Scheme	14,422	(6,172)	8,250
Other	6,374	2,036	8,410
Booking Hall appeal	<u>27,395</u>	<u>34,236</u>	<u>61,631</u>
	<u>92,879</u>	<u>25,988</u>	<u>118,867</u>
<b>TOTAL FUNDS</b>	<u>1,048,988</u>	<u>148,936</u>	<u>1,197,924</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	193,393	(70,445)	122,948
<b>Restricted funds</b>			
Heritage Lottery Fund Capital Grant	-	(4,112)	(4,112)
Derbyshire Aggregates Levy Grant Scheme	-	(6,172)	(6,172)
Other	2,036	-	2,036
Booking Hall appeal	34,236	-	34,236
Derbyshire Dales CC: playing fields grant	590	(590)	-
HRA pass money	<u>545</u>	<u>(545)</u>	<u>-</u>
	<u>37,407</u>	<u>(11,419)</u>	<u>25,988</u>
<b>TOTAL FUNDS</b>	<u>230,800</u>	<u>(81,864)</u>	<u>148,936</u>

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 17. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
<b>Unrestricted funds</b>			
General fund	731,560	224,549	956,109
<b>Restricted funds</b>			
Heritage Lottery Fund Capital Grant	48,800	(4,112)	44,688
Derbyshire Aggregates Levy Grant Scheme	9,220	5,202	14,422
Other	3,215	3,159	6,374
Booking Hall appeal	-	27,395	27,395
	<u>61,235</u>	<u>31,644</u>	<u>92,879</u>
<b>TOTAL FUNDS</b>	<u>792,795</u>	<u>256,193</u>	<u>1,048,988</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	326,221	(101,672)	224,549
<b>Restricted funds</b>			
Heritage Lottery Fund Capital Grant	-	(4,112)	(4,112)
Derbyshire Aggregates Levy Grant Scheme	9,530	(4,328)	5,202
Other	3,159	-	3,159
Booking Hall appeal	27,395	-	27,395
Henry Ellison fund	2,297	(2,297)	-
Derbyshire Environmental Trust	1,844	(1,844)	-
	<u>44,225</u>	<u>(12,581)</u>	<u>31,644</u>
<b>TOTAL FUNDS</b>	<u>370,446</u>	<u>(114,253)</u>	<u>256,193</u>

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/19 £	Net movement in funds £	At 31/3/21 £
<b>Unrestricted funds</b>			
General fund	731,560	347,497	1,079,057
<b>Restricted funds</b>			
Heritage Lottery Fund Capital Grant	48,800	(8,224)	40,576
Derbyshire Aggregates Levy Grant Scheme	9,220	(970)	8,250
Other	3,215	5,195	8,410
Booking Hall appeal	-	61,631	61,631
	<u>61,235</u>	<u>57,632</u>	<u>118,867</u>
<b>TOTAL FUNDS</b>	<u>792,795</u>	<u>405,129</u>	<u>1,197,924</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	519,614	(172,117)	347,497
<b>Restricted funds</b>			
Heritage Lottery Fund Capital Grant	-	(8,224)	(8,224)
Derbyshire Aggregates Levy Grant Scheme	9,530	(10,500)	(970)
Other	5,195	-	5,195
Booking Hall appeal	61,631	-	61,631
Henry Ellison fund	2,297	(2,297)	-
Derbyshire Environmental Trust	1,844	(1,844)	-
Derbyshire Dales CC: playing fields grant	590	(590)	-
HRA pass money	545	(545)	-
	<u>81,632</u>	<u>(24,000)</u>	<u>57,632</u>
<b>TOTAL FUNDS</b>	<u>601,246</u>	<u>(196,117)</u>	<u>405,129</u>

#### Restricted funds

These comprise:

#### Heritage Lottery Fund Capital Grant

Received to restore locomotive engine Ferrybridge No3 "Wee Yorkie" to full working order.

#### Derbyshire Aggregates Levy Grant Scheme

Relates to grants for the restoration and development of Wirksworth station.

#### Other

Relates to steam income and expenditure and reflects the movement on the steam bank account.

#### Booking Hall Appeal

Specific appeal to the general public to assist with the restoration and development of Wirksworth station.

# **ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021**

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### **17. MOVEMENT IN FUNDS - continued**

#### **Henry Ellison Fund**

Relates to donations received in respect of the Henry Ellison locomotive engine.

#### **Derbyshire Environmental Trust**

Grant received for the restoration and development of Wirksworth station.

#### **Derbyshire Dales CC - playing fields grant**

Grant received for the restoration of the children's play area.

#### **HRA pass money**

Relates to monies collected and paid over to third parties.

### **18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2021.