

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 2022
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 2022

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 2022. 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 2022

ACHIEVEMENT AND PERFORMANCE

Overview

The financial year under review was again severely impacted by the coronavirus pandemic. As in the previous financial year we were unable to carry out most of our normal fund-raising activities, the exception being the Annual Draw which raised £2,273 after expenses. We are very grateful to those who contributed prizes and to those generous people who donated all or part of their winnings back to EVRA.

Legacy Projects

Cathryn

Volunteers have been busy reassembling the locomotive following the return of its restored boiler. Several new components have been machined to replace originals; pipework has been installed to carry steam to various parts of the locomotive; a new wooden floor has been fitted in the cab. The aim is to now get the locomotive in a state where a live steam test can be carried out to test all the various fittings and equipment on the locomotive. When the live steam test is carried out it will be the first time the locomotive has been in steam since the 1970s. The trustees would like to thank all the volunteers who continue to contribute their time to this project.

Wirksworth Station Building

No work has begun on stages 2 and 3 of the station building despite the on-going efforts of the trustees to secure a leasing agreement with WyvernRail PLC. In January we engaged Lovedays Solicitors of Matlock to act on behalf of the charity and sincerely hope to move this project forward in the forthcoming financial year. We have also engaged a new architect, Scott Thompson, so as soon as all the legalities are sorted out we should be able to resume work.

Other Projects

Unfortunately, due to circumstances beyond EVRA's control, the installation of solar panels had to be cancelled for the foreseeable future.

Owing to a change of positioning of the proposed steam shed the plans have had to be re-drawn and the specifications changed. In addition, we are in a very similar position as with the station building project in that we need a lease sorting before building commences so that our asset is protected.

WyvernRail PLC approached EVRA in the autumn of 2021 regarding essential trackworks and the trustees agreed to fund the purchase of replacement concrete sleepers and ballast over an on-going period. We spent more than £23,000 on this work and this has been written off against profits in the financial accounts, thus showing a deficit for the year. We may be called upon to provide further funds for this in the forthcoming financial year.

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE - continued

Charitable activities

Steam Shed

During April the Covid rules were finally relaxed, the railway was able to reopen, and steam appeared again on our main line Wirksworth to Duffield, with both Pannier 9466 and 80080 the Standard 4 being used. Unfortunately, as autumn turned into winter the Pannier had to return to its home base at the West Somerset Railway, leaving the Standard as our mainstay locomotive. A job it did admirably right up to and including the Santa Specials.

Barclay No3 Brian Harrison: The Covid clampdown meant that No3's return to steam after its 10-year overhaul was delayed until the September steam gala, where it behaved well. It was then out of action for the rest of the year with a leaking fusible plug, then a leaking main steam pipe and finally having to have some copper piping upgraded to the latest specification. All fixed now!

Barclay loco 'Henry Ellison' was in good order throughout the season with only routine maintenance being done. But it was used very infrequently, only coming out for some driver refresher and re-assessments and a couple of steam experiences plus the steam gala.

Narrow Gauge

In common with other Wirksworth station facilities the Covid pandemic affected the running of this attraction. However, we are pleased to report that it was possible for a full maintenance schedule with ongoing rectification checks to be completed during the reporting period. In addition, crews received refresher training. The tunnel audio display system received an overhaul and has been a popular stop on yard tours conducted.

The Lister powered loco received an overhaul and coat of protective paint. The man-rider had its airbrake system checked and adjusted. The track system had six sleepers replaced and the area under Cemetery Lane received some TLC. Work to replace the former north end platform has commenced and will hopefully be completed next year. We again thank those who have contributed to and worked on this useful asset.

Miniature Railway

In January EVRA acquired the miniature railway. Permanent way work and station renovation has been undertaken by our volunteers throughout the reporting period. Development of the station site in the form of additional siding and turntable has commenced during recent months. It is also hoped to introduce a further carriage following donations received and volunteers have been building a chassis which is nearing completion. Plans to extend the line have been on hold during the recent Covid outbreak. However, plans to continue the extension are underway. The garden area has received attention and will also be expanded. EVRA is grateful to all those who have visited us and made donations allowing us to continue progress. The trustees are also grateful to all the volunteers that give their time to operate the Miniature Railway. Further volunteers would be most welcome to join this developing asset to the Ecclesbourne Valley Railway.

Model Railway

During the reporting period the model railway facility was adversely affected by Covid restrictions. Whilst this impacted on visitors it is pleasing to announce that volunteers were able to complete renovation and repair to the Ildridgehay layout. In addition, work within the coach has been possible with the carriage roof receiving a repaint and two windows repaired. Following donations from both members and the public the decision was taken to extend the layout and base boards have been purchased and installed. Work continues to display Wirksworth Station as it would have appeared in passenger service. As we progress the need for further volunteers to help with the project has become apparent and anyone interested is asked to contact Eric Hills at the station at Wirksworth or drop in on an operational Saturday. Details on the web. Finally, a big thank you to all those who have donated to this project. It has made a great difference and allowed us to expand.

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE - continued

Shop sales

We were able to open the shop and museum in mid-April, following the lockdown, with the relevant precautions in place. The total gross sales were £35,759 (shop, e-bay, Bric a Brac sale in August 2021 and one show) with again donations forming around 50% of the profit. The net profit was just under £23,500. This was the best year since we first opened the shop in 2008 (when we attended many more shows). This reflects the large number of donations of books and all the other items received during the year; there was always a backlog in processing them. However, it also indicates the dedication and hard work of all the volunteers, not only sitting at the till, but in processing, pricing and gift aiding the donated items, helping with pricing new goods and providing a source of information about the history of the railway, what is happening on any particular day, membership and volunteering. Early in 2022 a small group of shop volunteers worked hard for 10 weeks sorting through all the books in the shop, repricing where necessary, redefining categories so that they were more obvious and accessible on the shelves. This effort culminated in a 10-day event featuring timetables etc. from the post war period onwards and a large donation of Australian, American and Canadian railway books. This raised almost £2,500, topping off a truly amazing year.

Early in 2022 we fetched the Lawrence Knighton bequest which was a vast collection of all sorts of memorabilia from the Midland Railway, LMS railway and post war items. Shop volunteers helped to sort and catalogue the items and new displays were installed in the museum cabinets to include some of them. Posters, paintings and other items were added to the displays on the walls. At the end of the year in question there was still a large amount uncatalogued - a job for winter 2022/23!

The Association is very grateful for the willingness of all the shop volunteers who give up their time, not only to help in the shop but to take on all the other tasks which arise, as well as coping with the restrictions imposed by Covid.

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE - continued

Other matters

At the end of the year the membership stood at 840, which was 75 more than at the 31st March 2021. We are grateful to those members who renew upon receipt of their renewal reminders and to those who added a donation to their subscriptions.

The 100 Club continues to attract new members, sadly not always as fast as people leave. The total income from Q2 (April 2021) to Q1 (March 2022) was £1,404. The pay-outs to winners totalled £705, the slight disparity from 50% pay-out (£5) is due to the changes in membership which are not reflected until the next quarter's income. In this period therefore, EVRA were in credit by £699 from the 100 CLUB.

In April 2021 EVRA received a local authority re-start grant of £8,000 which helped to off-set the consequences of the pandemic.

Appointment of New Treasurer

Lindsey Bowley is standing down as a trustee at this year's AGM, carrying on as treasurer and a co-opted trustee until our new treasurer is trained and the handover completed. The trustees recommend the appointment of Steve Orchard as a co-opted trustee at this year's AGM and agree that he should be appointed treasurer when Mrs Bowley stands down. Until then he will serve as assistant treasurer. The trustees would like to take this opportunity to thank Lindsey for her hard work over the past four years and to welcome Steve to the Board.

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 tremendous efforts, producing a record-breaking year for shop sales.

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 work in keeping control of the Charity's finances during another challenging period.

Eric Hills for his work with the model railway, miniature railway and the narrow gauge, plus his vital role as EVRA Safety Officer.

Dave Williams for the work he has undertaken regarding 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 expenditure of £17,377. for the year ending 31 March 2022 (2021: net income £148,936) of which £17,343. (2021: net income £122,948) relates to unrestricted funds and £34. (2021: net income £25,988) relates to restricted funds.

There was a balance on total funds of £1,180,547 as at 31 March 2022 (2021: £1,197,924) of which £1,061,714 (2021: £1,079,057) relates to unrestricted funds and £118,833 (2021: £118,867) relates to restricted funds.

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW - continued

Principal funding sources

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

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 £557,407 in general funds. This is calculated as total general funds per the balance sheet of £1,061,714, less the unrestricted balances on tangible fixed assets of £317,481 and heritage fixed assets of £186,826. 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 £557,407 includes significant legacy income received in previous years. 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 have been put on hold due to the COVID-19 pandemic and the issue of obtaining a leasing agreement with Wyvern Rail PLC in relation to Wirksworth Station building..

In addition, further 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

The global pandemic did not have the negative impact on our Charity as it has on many others. Although we closed down our operation from 23rd March 2020 until the end of July 2020, we remained completely viable going forward into 2021/22 due to a reduction in direct costs, donations from our supporters, some legacies and a Grant from Derbyshire Dales District Council.

In the year ended 31 March 2022, we received a further Grant from Derbyshire Dales District Council and were able to resume our core activities. Significant repair work to the railway tracks resulted in a deficit for the year, but legacies received in previous years ensured that we had sufficient funds to cover this deficit.

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 2022

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

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

E R Hills

D Williams

Paul Taylor-Moore

Appointed 14 May 2021

Co-opted 13 November 2021

Company Secretary

B I Bowley

Independent Examiner

Johnson Tidsall Limited

Chartered Accountants

81 Burton Road

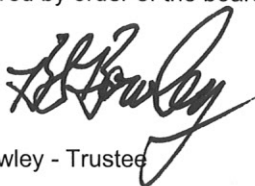
Derby

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 14 September 2022 and signed on its behalf by:



B I Bowley - Trustee

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

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 2022.

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: 13/10/22

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	39,882	11,066	50,948	203,980
Other trading activities	4	54,282	665	54,947	26,768
Other income		-	-	-	52
Total		<u>94,164</u>	<u>11,731</u>	<u>105,895</u>	<u>230,800</u>
EXPENDITURE ON					
Raising funds	5	87,912	5,491	93,403	53,549
Other	7	<u>23,595</u>	<u>6,274</u>	<u>29,869</u>	<u>28,315</u>
Total		<u>111,507</u>	<u>11,765</u>	<u>123,272</u>	<u>81,864</u>
NET INCOME/(EXPENDITURE)		(17,343)	(34)	(17,377)	148,936
RECONCILIATION OF FUNDS					
Total funds brought forward		1,079,057	118,867	1,197,924	1,048,988
TOTAL FUNDS CARRIED FORWARD		<u>1,061,714</u>	<u>118,833</u>	<u>1,180,547</u>	<u>1,197,924</u>

The notes form part of these financial statements

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

BALANCE SHEET 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	11	317,481	34,341	351,822	368,574
Heritage assets	12	186,826	-	186,826	186,626
Investments	13	2,100	-	2,100	2,100
		<u>506,407</u>	<u>34,341</u>	<u>540,748</u>	<u>557,300</u>
CURRENT ASSETS					
Stocks	14	6,493	-	6,493	9,636
Debtors	15	189,529	35,750	225,279	208,201
Cash at bank		<u>360,852</u>	<u>48,742</u>	<u>409,594</u>	<u>425,729</u>
		<u>556,874</u>	<u>84,492</u>	<u>641,366</u>	<u>643,566</u>
CREDITORS					
Amounts falling due within one year	16	(1,567)	-	(1,567)	(2,942)
NET CURRENT ASSETS		<u>555,307</u>	<u>84,492</u>	<u>639,799</u>	<u>640,624</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,061,714</u>	<u>118,833</u>	<u>1,180,547</u>	<u>1,197,924</u>
NET ASSETS		<u>1,061,714</u>	<u>118,833</u>	<u>1,180,547</u>	<u>1,197,924</u>
FUNDS	17				
Unrestricted funds				1,061,714	1,079,057
Restricted funds				<u>118,833</u>	<u>118,867</u>
TOTAL FUNDS				<u>1,180,547</u>	<u>1,197,924</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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 14 September 2022 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 2022

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

Going concern

In recent years the charity has benefited from very generous legacy bequests which helped to sustain it during the COVID-19 pandemic in 2020/21.

In 2021/22 the results show a deficit on unrestricted funds which reflects substantial repair work carried out on the track at Duffield. Despite this, the charity has a good level of general reserves which will assist in the maintenance and improvement of the site going forward.

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.

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.

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

Income - continued

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 restart after COVID - 19. 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 2022

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

	2022	2021
	£	£
Donations	27,310	27,939
Gift aid	6,122	4,940
Legacies	-	139,245
Grants	8,000	21,593
Subscriptions	9,516	10,263
	<u>50,948</u>	<u>203,980</u>

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

	2022	2021
	£	£
Derbyshire Dales CC: playing field	-	590
Derbyshire Dales CC: COVID - 19	-	21,003
Derbyshire Dales re-start grant	8,000	-
	<u>8,000</u>	<u>21,593</u>

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	5,211	1,536
Shop income	33,239	9,999
Steaming fees	9,341	13,184
Income from driver experience	5,027	1,109
Miscellaneous income	2,129	940
	<u>54,947</u>	<u>26,768</u>

The charity benefits from the involvement of volunteers and trustees, details of which are given in our annual report. In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of volunteers is not recognised in these financial statements. The charity also benefits from donations of goods for resale, the proceeds of which are reflected in shop income.

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

5. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Support costs	<u>668</u>	<u>685</u>

Other trading activities

	2022	2021
	£	£
Purchases	21,486	8,471
Bad debts	-	3,750
Rolling stock costs	26,112	11,547
Engine costs	17,998	23,149
Site maintenance	26,472	5,262
Support costs	<u>667</u>	<u>685</u>
	<u>92,735</u>	<u>52,864</u>

Aggregate amounts	<u>93,403</u>	<u>53,549</u>
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6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
Raising donations and legacies	-	668	668
Other trading activities	-	667	667
Other resources expended	<u>10,468</u>	-	<u>10,468</u>
	<u>10,468</u>	<u>1,335</u>	<u>11,803</u>

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

Management

	2022	2021
	Other	Total
	resources	activities
	expended	£
	£	£
Rates and water	2,775	27
Insurance	4,656	4,237
Light and heat	998	2,302
Administrative expenditure	<u>2,039</u>	<u>2,430</u>
	<u>10,468</u>	<u>8,996</u>

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

6. SUPPORT COSTS - continued Governance costs

			2022	2021
	Raising donations and legacies £	Other trading activities £	Total activities £	Total activities £
Accountancy fees	<u>668</u>	<u>667</u>	<u>1,335</u>	<u>1,370</u>

7. OTHER

	2022	2021
	£	£
Depreciation	19,401	19,319
Support costs	<u>10,468</u>	<u>8,996</u>
	<u>29,869</u>	<u>28,315</u>

8. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	19,401	19,319
Surplus on disposal of fixed assets	-	(52)
Independent examination	<u>1,335</u>	<u>1,370</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	167,118	36,862	203,980
Other trading activities	26,223	545	26,768
Other income	<u>52</u>	<u>-</u>	<u>52</u>
Total	<u>193,393</u>	<u>37,407</u>	<u>230,800</u>
EXPENDITURE ON			
Raising funds	48,302	5,247	53,549
Other	<u>22,143</u>	<u>6,172</u>	<u>28,315</u>
Total	<u>70,445</u>	<u>11,419</u>	<u>81,864</u>

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
NET INCOME	122,948	25,988	148,936
RECONCILIATION OF FUNDS			
Total funds brought forward	956,109	92,879	1,048,988
TOTAL FUNDS CARRIED FORWARD	<u>1,079,057</u>	<u>118,867</u>	<u>1,197,924</u>

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 April 2021	331,490	134,289	129	465,908
Additions	<u>2,500</u>	<u>-</u>	<u>149</u>	<u>2,649</u>
At 31 March 2022	<u>333,990</u>	<u>134,289</u>	<u>278</u>	<u>468,557</u>
DEPRECIATION				
At 1 April 2021	14,026	83,265	43	97,334
Charge for year	<u>7,089</u>	<u>12,219</u>	<u>93</u>	<u>19,401</u>
At 31 March 2022	<u>21,115</u>	<u>95,484</u>	<u>136</u>	<u>116,735</u>
NET BOOK VALUE				
At 31 March 2022	<u>312,875</u>	<u>38,805</u>	<u>142</u>	<u>351,822</u>
At 31 March 2021	<u>317,464</u>	<u>51,024</u>	<u>86</u>	<u>368,574</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 £
MARKET VALUE	
At 1 April 2021	199,260
Additions	<u>200</u>
At 31 March 2022	<u>199,460</u>
PROVISIONS	
At 1 April 2021 and 31 March 2022	<u>12,634</u>
NET BOOK VALUE	
At 31 March 2022	<u>186,826</u>
At 31 March 2021	<u>186,626</u>

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

13. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2021 and 31 March 2022	<u>2,100</u>
NET BOOK VALUE	
At 31 March 2022	<u>2,100</u>
At 31 March 2021	<u>2,100</u>

There were no investment assets outside the UK.

14. STOCKS

	2022 £	2021 £
Stocks	<u>6,493</u>	<u>9,636</u>

15. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	726	650
Deferred expenditure	8,145	8,145
Other debtors	3,000	2,104
VAT	<u>7,774</u>	<u>-</u>
	<u>19,645</u>	<u>10,899</u>
Amounts falling due after more than one year:		
Deferred expenditure	<u>205,634</u>	<u>197,302</u>
Aggregate amounts	<u>225,279</u>	<u>208,201</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 2022

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	267	262
VAT	-	1,405
Accruals and deferred income	<u>1,300</u>	<u>1,275</u>
	<u>1,567</u>	<u>2,942</u>

17. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	1,079,057	(17,343)	1,061,714
Restricted funds			
Heritage Lottery Fund Capital Grant	40,576	(4,826)	35,750
Derbyshire Aggregates Levy Grant Scheme	8,250	(6,274)	1,976
Other	8,410	1,469	9,879
Booking Hall appeal	61,631	8,397	70,028
Miniature Railway	-	1,200	1,200
	<u>118,867</u>	<u>(34)</u>	<u>118,833</u>
TOTAL FUNDS	<u>1,197,924</u>	<u>(17,377)</u>	<u>1,180,547</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	94,164	(111,507)	(17,343)
Restricted funds			
Heritage Lottery Fund Capital Grant	-	(4,826)	(4,826)
Derbyshire Aggregates Levy Grant Scheme	-	(6,274)	(6,274)
Other	1,469	-	1,469
Booking Hall appeal	8,397	-	8,397
HRA pass money	665	(665)	-
Miniature Railway	<u>1,200</u>	<u>-</u>	<u>1,200</u>
	<u>11,731</u>	<u>(11,765)</u>	<u>(34)</u>
TOTAL FUNDS	<u>105,895</u>	<u>(123,272)</u>	<u>(17,377)</u>

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	956,109	122,948	1,079,057
Restricted funds			
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	27,395	34,236	61,631
	<u>92,879</u>	<u>25,988</u>	<u>118,867</u>
TOTAL FUNDS	<u>1,048,988</u>	<u>148,936</u>	<u>1,197,924</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	193,393	(70,445)	122,948
Restricted funds			
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	545	(545)	-
	<u>37,407</u>	<u>(11,419)</u>	<u>25,988</u>
TOTAL FUNDS	<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 2022

17. MOVEMENT IN FUNDS - continued

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

	At 1/4/20 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	956,109	105,605	1,061,714
Restricted funds			
Heritage Lottery Fund Capital Grant	44,688	(8,938)	35,750
Derbyshire Aggregates Levy Grant Scheme	14,422	(12,446)	1,976
Other	6,374	3,505	9,879
Booking Hall appeal	27,395	42,633	70,028
Miniature Railway	-	1,200	1,200
	<u>92,879</u>	<u>25,954</u>	<u>118,833</u>
TOTAL FUNDS	<u>1,048,988</u>	<u>131,559</u>	<u>1,180,547</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 £
Unrestricted funds			
General fund	287,557	(181,952)	105,605
Restricted funds			
Heritage Lottery Fund Capital Grant	-	(8,938)	(8,938)
Derbyshire Aggregates Levy Grant Scheme	-	(12,446)	(12,446)
Other	3,505	-	3,505
Booking Hall appeal	42,633	-	42,633
Derbyshire Dales CC: playing fields grant	590	(590)	-
HRA pass money	1,210	(1,210)	-
Miniature Railway	<u>1,200</u>	<u>-</u>	<u>1,200</u>
	<u>49,138</u>	<u>(23,184)</u>	<u>25,954</u>
TOTAL FUNDS	<u>336,695</u>	<u>(205,136)</u>	<u>131,559</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 2022

17. MOVEMENT IN FUNDS - continued

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.

Miniature Railway

Specific donation to assist with the funding and maintenance of the miniature railway.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.