

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 2023
FOR
ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

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

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

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ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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 2023. 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.

This year was the first since March 2020 it was possible to carry out activities normally, although some were affected by other issues.

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.

ACHIEVEMENT AND PERFORMANCE

Overview

The Association has supported the railway in various ways during this year by providing ballast and sleepers (£27K), by purchasing new blades for Duffield North points (£12K), a new mess room at Wirksworth for a total of £9K and the Victorian style lighting on the approach road at Wirksworth (£9K). These items plus smaller amounts on other projects added up to over £60K.

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Steam Engines The year started off without the use of Pannier locomotive 9466 as it returned back home to the West Somerset Railway. Standard 4 Tank 80080 became our only loco for the Wirksworth-Duffield service, which it continued to do admirably. The Association and the railway are grateful to the volunteers who drive and fire the steam engines, with the hot weather in 2022 making conditions especially difficult and who also carry out the less glamorous work of cleaning and maintaining/repairing the engines.

Barclay 0-4-0 No2217 Henry Ellison was loaned to the Cambrian Railway at Oswestry for the summer season and this was extended for their Santa Specials. As its 10 year boiler ticket would by then have expired, special permission was granted by the boiler examiner for a short extension to its ticket.

Barclay 0-4-0 No 2360 Brian Harrison (No3) took part in the summer steam gala doing 'Driver for a Fiver' runs to Gorsey bank with nearly £100 raised. Later on in the year it had to have its copper ejector steam pipe replaced with one of a thicker diameter; then the steam delivery pipe to the left side clack valve fractured. A replacement was manufacture by Simon Scott at West Shed, but No3 was incapacitated for several weeks.

Hudswell Clarke 0-6-0 Cathryn: slow but steady progress towards restoration has been made after the return and refitting of its boiler from Israel Newton Ltd in 2021.

Just before the start of the Christmas Santa Specials the trackbed leading into the steam shed was found to be in a parlous and unsafe state and all entry into the steam shed was prohibited, effectively marooning No 3 which had been parked at the end of the steam shed road. This also necessitated the steam team having to share the use of the maintenance shed pit for the Santa period. Due to their other commitments the P'way team had not repaired the steam shed track by the end of the year.

Railway coaches During the last year work has been confined to maintaining our serviceable coaches SK 24918, BSK 35006 & CK 15849. Whilst the restoration/rebuild of TSO 4682 continues, SO 3727 remains out of service whilst our restoration teams focus on TSO 4682.

CK 15849 (A) The first class section of the coach was treated to new floor coverings, carpet has been used in the vestibules and compartments to give a better experience for the first class passengers.

SK 24918 (B) The coach continues to be a stalwart in the running rake, operating most steam and diesel services. Two vestibule & compartment ceilings were replaced during off season maintenance.

BSK 35006 (D) The BSK continues to operate in the second rake during two train operation days.

TSO 4682 (E) Over the past year the restoration team has completed the bodywork, rebuilt 6 doors, cleaned and restored half of the windows. The project is progressing at a steady pace.

Wirksworth Station Building and new steam shed No further work was possible in the year, as the Land Registry had not carried out the transfer of ownership from Network Rail to WyvernRail and it was impossible to agree a lease without this.

EVRA Shop and Museum The total gross sales were £39,606 (shop, e-bay, outside shows and the Bric a Brac sale in August 2022). This was up by over £6k on the previous year. Again donated goods formed around 50% of the profit. Donations of books and all the other items remained high and there was often a backlog to be dealt with. The Trustees recognise the ongoing commitment and hard work of all the volunteers, who volunteer regularly to man the till, but also are key to the numerous other tasks involved in raising this critical income. These efforts reap the reward of customers' compliments about the shop and the way the stock is organised. Further sorting of the Lawrence Knighton bequest in the close season led to a change of some of the displays in the cabinets in the museum.

Fund Raising Collecting on trains has proved worthwhile raising money for the Station Building Appeal, with almost £5,000 (plus Gift Aid) raised thanks to a small number of dedicated volunteers. Leaflets and donation envelopes on the trains have also brought in more donations, plus the relevant Gift Aid.

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Visitor Attractions at the railway provided by EVRA:

Miniature Railway This was a year of consolidation with maintenance and clearance of a further 40 metres of track-bed completed. The laying of a permanent way along this stretch is subject to funding. Two man-riders on loan to EVRA have been in action on gala days along with the resident locomotive Tubby. On Wizarding Day, in October 2022, the miniature railway ran a total distance equivalent to travelling to Duffield and back. The Trustees approved the purchase of two additional coaches and plans are in hand to improve storage and engineering facilities at Wash Green location.

Model Railway With the help of volunteers from other projects, repairs to the Coach were completed including a repaint of the exterior. There is now a continuous layout that will reflect aspects of the Midland Railway Stations along the Wirksworth line at various dates including what Wirksworth might have looked like if the line had been extended to Manchester. Several smaller layouts were completed in other gauges displaying the past 100 years of Derbyshire Railways. This project has been self-financing from visitors' donations and the modelling skills of the volunteers. EVRA is most grateful to all those who have donated rolling stock, buildings, and modelling assets throughout the year.

Narrow Gauge Due to the pressure on volunteers on the above attractions, this has been out of action.

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Other matters

At the end of the year membership stood at 836, 4 less than at the previous year end. We are grateful to those members who renew upon receipt of their renewal reminders and to those who add a donation.

The 100 Club is still producing an income, somewhat down on last year as we have lost a number of members. The April 2022- March 2023 income was £1,548. This produced an income of £774 to EVRA funds with £774 paid in prizes. We currently have 42 active participants with a total of 120 entries.

Thanks go to all our volunteers for their continuing support in all sorts of ways. This year has seen a drop in volunteer numbers and our work and the running of the railway has been affected by this.

Appointment of New Treasurer

Steve Orchard was co-opted as a Trustee at last year's AGM with the intention of a gradual handover over the rest of the year. However, as Steve's wife was diagnosed with stage 4 cancer towards the end of 2022, he had to step back from the role and didn't feel able to return until March 2023. The Trustees had made contingency plans as other things were taking place that could have caused Lindsey to go earlier than planned. She did stay until the end of March, but, as a consequence, a full handover was not possible, however she completed much of the work necessary for the year-end accounts, for which the Trustees were grateful. Early in 2023, the board appointed a bookkeeper, Annemarie Moran to take on much of the day-to-day workload enabling the Treasurer to focus on financial control and ensuring the best return on the Association's resources. Annemarie has worked with the Independent Examiners, Johnson Tidsall, to help with completion of the year-end accounts; the Trustees thank her for this and are delighted to say that her involvement has proved very important and beneficial and will continue going forward.

(Steve Orchard was appointed as a full Trustee and Treasurer at the Extraordinary General Meeting on 19th May 2023. In addition to his role as Treasurer, Steve will lead a small team seeking grant and other funding in conjunction with WyvernRail plc).

Special thanks go to the following:

Ian Bowley for his work as Company Secretary, Association Secretary, Prize Draw organiser, steam experience co-ordinator and committee chair.

Lindsay Bowley for masterminding and updating our financial systems as treasurer for 4 years.

Joe Carver for his precise minute taking and records for 5 years.

Nathan Cooke for his work as Membership Secretary and Website Manager and for distributing the Express with the help of June and Barry Cooke; also for his help rostering steam crews as required.

June Cooke for her role as Gift Aid Co-ordinator, GDPR advisor plus her vigilance on changes in Charity guidance.

Pat Craft and her team for their efforts in producing yet another record-breaking year in the shop.

Andy Denham and Trish Birks for their role as editors of the Ecclesbourne Express, distributing the e-mail Expresses and running the 100 club.

Tony Gough for masterminding train collections and collecting boxes.

James Hallam for his continuing work restoring the TSO.

Eric Hills for his work with the model and miniature railways.

Steve Orchard for taking on the mantle of Treasurer and for hitting the ground running, and re-invigorating the Trustees after a difficult time.

David Williams for his work relating to all aspects of the steam engines.

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

David Mellor 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 £33,584. for the year ending 31 March 2023 (2022: net expenditure £17,377) of which £33,628 (2022: 17,343) relates to unrestricted funds and net income of £44. (2022:£34) relates to restricted funds.

There was a balance on total funds of £1,146,963 as at 31 March 2023 (2022: £1,180,547) of which £1,028,086 (2022: £1,061,714) relates to unrestricted funds and £118,877 (2022: £118,833) relates 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.

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 £521,871 in general funds. This is calculated as total general funds per the balance sheet of £1,028,086, less the unrestricted balances on tangible fixed assets of £311,889 and heritage fixed assets of £194,326. 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 £521,871 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.

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.

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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	Resigned 31/03/23
Mrs L P Craft	
M Craft	
A Denham	
B C Field	
J L Hallam	
E R Hills	
D Williams	
S P Orchard (co-optee)	Appointed 19/11/22

Company Secretary

B I Bowley

Independent Examiner

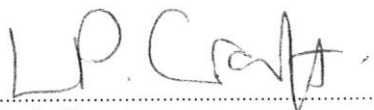
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ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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 24/11/23 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'P. Craft', is written over a horizontal dotted line.

P Craft - 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 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Mellor FCA

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

Date: 1/12/23

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	19,949	6,180	26,129	50,948
Other trading activities	4	72,338	309	72,647	54,947
Investment income	5	697	-	697	-
Total		92,984	6,489	99,473	105,895
EXPENDITURE ON					
Raising funds	6	96,005	4,469	100,474	93,403
Other	8	30,607	1,976	32,583	29,869
Total		126,612	6,445	133,057	123,272
NET INCOME/(EXPENDITURE)		(33,628)	44	(33,584)	(17,377)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,061,714	118,833	1,180,547	1,197,924
TOTAL FUNDS CARRIED FORWARD		1,028,086	118,877	1,146,963	1,180,547

The notes form part of these financial statements

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

BALANCE SHEET 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	311,889	34,341	346,230	351,822
Heritage assets	12	194,326	-	194,326	186,826
Investments	13	2,100	-	2,100	2,100
		<u>508,315</u>	<u>34,341</u>	<u>542,656</u>	<u>540,748</u>
CURRENT ASSETS					
Stocks	14	8,003	-	8,003	6,493
Debtors	15	222,712	-	222,712	225,279
Cash at bank		<u>294,168</u>	<u>84,536</u>	<u>378,704</u>	<u>409,594</u>
		<u>524,883</u>	<u>84,536</u>	<u>609,419</u>	<u>641,366</u>
CREDITORS					
Amounts falling due within one year	16	(5,112)	-	(5,112)	(1,567)
NET CURRENT ASSETS		<u>519,771</u>	<u>84,536</u>	<u>604,307</u>	<u>639,799</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,028,086</u>	<u>118,877</u>	<u>1,146,963</u>	<u>1,180,547</u>
NET ASSETS		<u>1,028,086</u>	<u>118,877</u>	<u>1,146,963</u>	<u>1,180,547</u>
FUNDS	17				
Unrestricted funds				1,028,086	1,061,714
Restricted funds				<u>118,877</u>	<u>118,833</u>
TOTAL FUNDS				<u>1,146,963</u>	<u>1,180,547</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.


The notes form part of these financial statements

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

BALANCE SHEET - continued 31 MARCH 2023

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 24/11/23
and were signed on its behalf by:


.....
A Denham - Trustee


.....
P Craft - Trustee

The notes form part of these financial statements

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 (£).

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 and debtors

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.

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.

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

Income and debtors

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.

Stocks of donated items are recognised as revenue when the items are actually sold.

Taxation

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

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.

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	12,684	27,310
Gift aid	3,876	6,122
Legacies	743	-
Grants	-	8,000
Subscriptions	8,826	9,516
	<u>26,129</u>	<u>50,948</u>

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

	2023	2022
	£	£
Derbyshire Dales re-start grant	-	8,000

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	8,624	5,211
Shop income	39,606	33,239
Steaming fees	17,712	9,341
Income from driver experience	3,980	5,027
Miscellaneous income	2,725	2,129
	<u>72,647</u>	<u>54,947</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.

5. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	697	-

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2023**

6. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Support costs	<u>707</u>	<u>668</u>

Other trading activities

	2023	2022
	£	£
Purchases	18,364	21,486
Rolling stock costs	31,512	26,112
Engine costs	25,168	17,998
Site maintenance	24,015	26,472
Support costs	<u>708</u>	<u>667</u>
	<u>99,767</u>	<u>92,735</u>

Aggregate amounts	<u>100,474</u>	<u>93,403</u>
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7. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
Raising donations and legacies	-	707	707
Other trading activities	-	708	708
Other resources expended	<u>12,967</u>	-	<u>12,967</u>
	<u>12,967</u>	<u>1,415</u>	<u>14,382</u>

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

Management

	2023	2022
	Other	Total
	resources	activities
	expended	£
	£	£
Rates and water	828	2,775
Insurance	6,149	4,656
Light and heat	2,218	998
Administrative expenditure	<u>3,772</u>	<u>2,039</u>
	<u>12,967</u>	<u>10,468</u>

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

7. SUPPORT COSTS - continued Governance costs

			2023	2022
	Raising donations and legacies £	Other trading activities £	Total activities £	Total activities £
Accountancy fees	<u>707</u>	<u>708</u>	<u>1,415</u>	<u>1,335</u>

8. OTHER

	2023	2022
	£	£
Depreciation	19,616	19,401
Support costs	<u>12,967</u>	<u>10,468</u>
	<u>32,583</u>	<u>29,869</u>

9. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	19,616	19,401
Independent examination	<u>1,415</u>	<u>1,335</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2023**

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 April 2022	333,990	134,289	278	468,557
Additions	<u>13,820</u>	<u>-</u>	<u>204</u>	<u>14,024</u>
At 31 March 2023	<u>347,810</u>	<u>134,289</u>	<u>482</u>	<u>482,581</u>
DEPRECIATION				
At 1 April 2022	21,115	95,484	136	116,735
Charge for year	<u>7,261</u>	<u>12,195</u>	<u>160</u>	<u>19,616</u>
At 31 March 2023	<u>28,376</u>	<u>107,679</u>	<u>296</u>	<u>136,351</u>
NET BOOK VALUE				
At 31 March 2023	<u>319,434</u>	<u>26,610</u>	<u>186</u>	<u>346,230</u>
At 31 March 2022	<u>312,875</u>	<u>38,805</u>	<u>142</u>	<u>351,822</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 2022	199,460
Additions	<u>7,500</u>
At 31 March 2023	<u>206,960</u>
PROVISIONS	
At 1 April 2022 and 31 March 2023	<u>12,634</u>
NET BOOK VALUE	
At 31 March 2023	<u>194,326</u>
At 31 March 2022	<u>186,826</u>

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

13. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	<u>2,100</u>
NET BOOK VALUE	
At 31 March 2023	<u>2,100</u>
At 31 March 2022	<u>2,100</u>

There were no investment assets outside the UK.

14. STOCKS

	2023 £	2022 £
Stocks	<u>8,003</u>	<u>6,493</u>

15. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	5,038	726
Deferred expenditure	8,145	8,145
Other debtors	2,842	3,000
VAT	5,790	7,774
Prepayments and accrued income	<u>191</u>	<u>-</u>
	<u>22,006</u>	<u>19,645</u>
Amounts falling due after more than one year:		
Deferred expenditure	<u>200,706</u>	<u>205,634</u>
Aggregate amounts	<u>222,712</u>	<u>225,279</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 2023**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	2,836	267
Accruals and deferred income	2,276	1,300
	<u>5,112</u>	<u>1,567</u>

17. MOVEMENT IN FUNDS

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
Unrestricted funds			
General fund	1,061,714	(33,628)	1,028,086
Restricted funds			
Heritage Lottery Fund Capital Grant	35,750	(4,469)	31,281
Derbyshire Aggregates Levy Grant Scheme	1,976	(1,976)	-
Other	9,879	2,278	12,157
Booking Hall appeal	70,028	3,902	73,930
Miniature Railway	1,200	309	1,509
	<u>118,833</u>	<u>44</u>	<u>118,877</u>
TOTAL FUNDS	<u>1,180,547</u>	<u>(33,584)</u>	<u>1,146,963</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	92,984	(126,612)	(33,628)
Restricted funds			
Heritage Lottery Fund Capital Grant	-	(4,469)	(4,469)
Derbyshire Aggregates Levy Grant Scheme	-	(1,976)	(1,976)
Other	2,278	-	2,278
Booking Hall appeal	3,902	-	3,902
Miniature Railway	309	-	309
	<u>6,489</u>	<u>(6,445)</u>	<u>44</u>
TOTAL FUNDS	<u>99,473</u>	<u>(133,057)</u>	<u>(33,584)</u>

ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2023**

17. MOVEMENT IN FUNDS - continued

Comparatives for 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>

Comparative 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	1,200	-	1,200
	<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 2023

17. MOVEMENT IN FUNDS - continued

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

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	1,079,057	(50,971)	1,028,086
Restricted funds			
Heritage Lottery Fund Capital Grant	40,576	(9,295)	31,281
Derbyshire Aggregates Levy Grant Scheme	8,250	(8,250)	-
Other	8,410	3,747	12,157
Booking Hall appeal	61,631	12,299	73,930
Miniature Railway	-	1,509	1,509
	<u>118,867</u>	<u>10</u>	<u>118,877</u>
TOTAL FUNDS	<u>1,197,924</u>	<u>(50,961)</u>	<u>1,146,963</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	187,148	(238,119)	(50,971)
Restricted funds			
Heritage Lottery Fund Capital Grant	-	(9,295)	(9,295)
Derbyshire Aggregates Levy Grant Scheme	-	(8,250)	(8,250)
Other	3,747	-	3,747
Booking Hall appeal	12,299	-	12,299
HRA pass money	665	(665)	-
Miniature Railway	1,509	-	1,509
	<u>18,220</u>	<u>(18,210)</u>	<u>10</u>
TOTAL FUNDS	<u>205,368</u>	<u>(256,329)</u>	<u>(50,961)</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 2023

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 2023.