

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
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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FOR THE YEAR ENDED 31 MARCH 2024**

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# **ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

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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 2024. 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 Ravensthorpe 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 WyvernRail plc (WR), 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 of the Association 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 has been one where the Association has been very active and during which the relationship with WR has been re-invigorated, with regular joint meetings between the two Boards. An agreed project list now provides the backdrop to future decisions and funding.

#### **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, some of which are detailed below, but also including a new container for the Vegetation Clearance Team, new tyres for the MH5 for the P-way team, gas cages to meet new regulations and the new training room, adding up in total to a sum of around £157K. Plus upgrading the Miniature and narrow-gauge railways for visitors, interpretation signs and more.

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

**Ash Pit:** The existing ash pit was inadequate for the size and number of steam engines being used on the EVR. EVRA agreed to build a new larger pit adjacent to the incline, which would take two steam engines at once, back-to-back. The design is based on a BR design supplied by WR. In order to facilitate this project and the ultimate new steam facility, EVRA relocated the fuel bund, which would have been compromised.

**Wirksworth Station Building and new steam shed:** Structural drawings were professionally produced for these. No further work was possible on either of the two projects in the year.

**EVRA Shop and Museum:** The total gross sales were £38,386 (shop, e-Bay, outside shows etc). but without a Bric a Brac sale and by not attending two shows with a stall this was down £1348 on 2022-2023. Based on the previous year, the two shows and the Bric a Brac would have raised £2,500, so the overall trend is still upward. Again, donated goods formed around 50% of the takings and are pure profit. Donations of books and all the other items remained high and there was often a backlog to be dealt with. The Trustees are grateful to 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.

**Railway coaches:** We continue to focus our efforts on the 3 serviceable coaches & our long term rebuild of Tourist Second Open (4682).

CK 15849 (A) The CK spent several months out of service during the latter half of 2023 receiving a long overdue bogie overhaul & Wheel reprofiling. This entailed a full strip down of the bogies, brake rigging rebushing, cleaning and inspection of components & wheel flats have been turned out.

SK 24918 (B) The SK continues to be used 1st or 2nd rake when capacity is required, no major defects have arisen since our last annual review. However, when the TSO 4682 is complete, this coach will receive some attention as it is starting to look tired.

BSK 35006 (D) The BSK is currently the designated brake vehicle in the second rake, seeing service at gala weekends and two-train running days throughout the year. The coach is currently not steam heat fitted which reduces its use through the winter months, however we do have most of the components in stock. Volunteer levels unfortunately mean we can only work on one project at a time.

TSO 4682 Steady progress continues on the coach with most of the efforts this annual year focused on the north half of the coach, doors overhauled last year have been fitted, bulkheads and partitions have been refurbished, ceilings repaired, painted & general rebuilding of the interior paneling

Updates on the progress of the TSO are regularly posted on the Friends of Ecclesbourne Valley Railway Facebook group.

**Steam Dept:** After last year's Xmas dinner, at which we guested our recently retired CME Bob Gibbens and his good lady wife Maeve, a new regime has moved into place. Simon Scott, as everyone knows, has moved up to be the Railway's General Manager, which means that John Cook is now the Chief Mechanical Engineer, with Dave Williams continuing as Running Foreman for the steam Dept. The recently formed Steam Committee has initiated a proper regime for the progression of steam members from new recruits becoming cleaners through to firemen then drivers. Or as one of our members put it 'climbing the stairway to heaven'. Overall, it seems to be working well

Over the year the steam dept has gradually been moving from our old position on the Museum siding with its wholly inadequate small shed and shallow pit, to the larger maintenance shed which covers the Water Crane Rd, The Pit Rd and Taylor's Rd as shown on the yard diagram. At present we are using the much bigger pit on the aptly named Pit Rd which more suits our needs considering the much larger engines that have graced our rails over the last year.

However, the railway has just finished building an even larger pit on the Water Crane Rd which will become the dedicated pit for the steam locos, with the line from there into the Maintenance shed being used in future to house the steam loco fleet and any visiting locomotives. To this end we have acquired Lee Sharp's container adjacent to our new position and Bob Gibbens's container next to the Pit Rd which will become the new workshops for the steam team.

#### On the locomotive front

Standard 4 Tank 80080 was the main steam engine in use between Wirksworth and Duffield until the start of 2024, when Duke was finally rolled out. The team has manned a high number of services and evening events and both EVRA and WR are grateful to those trained for roles on the steam engines on our mainline and to those in training for dedication in keeping the scheduled services running.

# **ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

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### **ACHIEVEMENT AND PERFORMANCE**

Hudswell Clarke 0-6-0 Cathryn - With the loss of Bob Gibbons, we were pleased to receive an approach from Peak Rail, offering to complete the restoration and a lease was agreed. Not long afterwards Cathryn was working at Matlock during the latter part of 2023, which meant that all three locos for which EVRA is responsible had finally been restored, although Henry Ellison has reached the end of its 10 year ticket in the year under review.

Barclay 0-4-0 No 2217 Brian Harrison suffered a collapse of its main steam pipe during the year and has been dismantled to facilitate repair of the pipe.

Std 4 2-6-4 No 80080 had to be withdrawn early into the season to have its motion dismantled and sent to West Shed at Butterly in order to have new bushes installed. The loco has recently been reassembled but awaits a boiler inspection before it can be reused.

Stepping into the breach has been Tim Oaks' 0-6-0 Hunslett Austerity 'The Duke' which, since its return to traffic after its rebuild, has performed admirably on nearly all our steam services this year.

### **Visitor Attractions at the railway provided by EVRA:**

**Miniature Railway:** Following a period of heavier than usual rain, the Miniature Railway track bed received considerable attention with ballast and rails being replaced where necessary. EVRA purchased the rail and sleepers which also included laying an extended line into the work shed. The two new man-riders were obtained and were repainted into company colours and have performed regularly through the year. Travel by donation has been maintained during the period of expansion and development, with an increase of 80% in passengers carried. The storage area has been improved and extended with security improved. A small increase in the volunteer base has been achieved. Working together with other miniature railways particularly the High Lea M.R. near Knutsford has benefited from exchange of ideas and increased knowledge by our own staff. A locomotive rebuild is planned to occur during the next reporting period.

**Model Railway:** The model of Idridgehay has received a care and attention package and is planned to be part of a future modified exhibit of the "Railways of Derbyshire". External and internal repairs to the Exhibition Coach have been completed. Both N and O gauge exhibits have been prepared and introduced. Supporting themes and models have also been displayed to support the Mainline activities with temporary models on display. The modelling staff have also provided a small N gauge exhibit portraying the Railway and Industry of Wirksworth which is on display in Wirksworth Library and has proved popular with local children and visitors. A small increase in volunteers has enabled the exhibit to be open on additional days compared with previous years. EVRA is most grateful to all those who have donated to this project and to those who have worked to produce the exhibits on display.

**Narrow Gauge Railway:** EVRA has funded a major restoration project with a new Waterfall platform, replacement of sleepers and ballast, safety fencing etc with help from volunteers from the P-Way team among others. New volunteers have come forward as drivers and guards and it has run over several weekend days during Bank Holidays, Galas etc.

### **Other matters**

At the end of the year membership stood at 785, 51 less than at the previous year end. Sadly 8 members have died during this period. We remain grateful to those members who renew upon receipt of their renewal reminders and to those who add a donation.

Finally, thanks to our small team of dedicated volunteers who come in during the week in all weathers in order to maintain and prepare the locos for the paying public to enjoy at the weekends.

### **Special thanks go to the following:**

Carol Andrews for taking on the role of minute secretary (now a co-optee). Joe Carver for his role as minute secretary, up until his resignation in June 2023. Nathan Cooke for his work as Membership Secretary and Website Manager and for distributing the Express with the help of June and Barry Cooke. June Cooke for her role as Gift Aid Co-ordinator. The team for another successful year in the shop. Tony Gough for masterminding collecting boxes and recording Gift Aid on all donated goods sold in the shop.

David Mellor at Johnson Tidsall for his help with the preparation of the Financial Statements and their work as Independent Examiners. Annemarie Moran at AM Accounts for her work maintaining the day-to-day accounts and financial guidance.

Thanks go to ALL our volunteers for their continuing support in all sorts of ways.

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# **ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

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### **FINANCIAL REVIEW**

#### **Financial position**

The charity had net expenditure of £27,210. for the year ending 31 March 2024 (2023: net expenditure £33,584) of which £26,516 (2023: 33,628) relates to unrestricted funds and net expenditure of £694 (2023:£44) relates to restricted funds.

There was a balance on total funds of £1,119,753 as at 31 March 2024 (2023: £1,146,963) of which £1,001,570 (2023: £1,028,086) relates to unrestricted funds and £118,183 (2023: £118,877) 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 £368,066 in general funds. This is calculated as total general funds per the balance sheet of £1,001,570, less the unrestricted balances on tangible fixed assets of £436,256 and heritage fixed assets of £197,248. 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 £368,066 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..

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.

#### **To explain one or two items from the Accounts:**

**Donations and Gift Aid:** we were fortunate to receive two substantial bequests this year, we are very grateful to Bob Dixon and Derek Grantham and their families for the gifts in their wills of £13,426 and £20,000 respectively. Our condolences go to them and the families of the other members whom we have lost this year. £18,741 is included in the donations figure, this refers to the many GoFundMe donations to the Duffield Landslip Appeal. There will be more of this in the 2024/25 accounts, as the appeal continued after the year-end. Most of the expenditure will fall in the next set of accounts.

**Maintenance:** A big increase on last year, mostly down to an initial contribution to the Duffield landslip work (£22,500 for 'Lego bricks'), £12,500 for sleepers and £8,000 for ballast and £3,850 for work on the car park at Wirksworth.

**Gift Aid** increased from £3,876 to £7,885 this year. This is a significant contribution to EVRA's funds and shows the importance of ticking the Gift Aid box on any donation. Thanks to June Cooke for looking after the administration of this important area.

**New Training Room:** We received grant funding towards the new Training Room at Wirksworth, however, this straddled the year-end, hence large figures in both debtors and creditors on the balance sheet. The new room is now fully functional, and we are grateful to Derbyshire Environmental Trust and the Tarmac Landfill Fund for their grant funding.

The full statutory accounts, approved by the Trustees on 15th October 2024, are available on request as hard copy or via e-mail and will be available at the AGM.

Ecclesbourne Valley Railway Association, Wirksworth Station, Coldwell Street, Derbys DE4 4FB  
Website: [www.e-v-r-a.com](http://www.e-v-r-a.com) Reg Charity no. 1106810 Company limited by guarantee no. 5257082

### **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.

# **ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

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

#### **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.

### **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 P Craft  
M Craft  
A Denham  
B C Field  
J L Hallam  
E R Hills  
D Williams  
S P Orchard (co-optee)  
C Andrews (co-optee)

Resigned 05/06/23

#### **Independent Examiner**

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

# **ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

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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 15 OCTOBER 2024 and signed on its behalf by:



.....  
P Craft - 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 2024.

## **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').

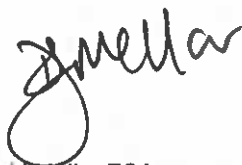
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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: 29 October 2024

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	86,713	318	87,031	26,129
Other trading activities	4	58,756	-	58,756	72,647
Investment income	5	6,002	-	6,002	697
<b>Total</b>		<b>151,471</b>	<b>318</b>	<b>151,789</b>	<b>99,473</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	123,261	835	124,096	100,474
Other	8	54,726	177	54,903	32,583
<b>Total</b>		<b>177,987</b>	<b>1,012</b>	<b>178,999</b>	<b>133,057</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(26,516)</b>	<b>(694)</b>	<b>(27,210)</b>	<b>(33,584)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,028,086	118,877	1,146,963	1,180,547
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,001,570</b>	<b>118,183</b>	<b>1,119,753</b>	<b>1,146,963</b>

The notes form part of these financial statements

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## BALANCE SHEET

31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	468,620	-	468,620	346,230
Heritage assets	12	197,248	-	197,248	194,326
Investments	13	2,100	-	2,100	2,100
		<u>667,968</u>	<u>-</u>	<u>667,968</u>	<u>542,656</u>
<b>CURRENT ASSETS</b>					
Stocks	14	7,576	-	7,576	8,003
Debtors	15	280,848	-	280,848	222,712
Cash at bank and in hand		<u>89,657</u>	<u>118,183</u>	<u>207,840</u>	<u>378,704</u>
		<u>378,081</u>	<u>118,183</u>	<u>496,264</u>	<u>609,419</u>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(44,479)	-	(44,479)	(5,112)
<b>NET CURRENT ASSETS</b>		<u>333,602</u>	<u>118,183</u>	<u>451,785</u>	<u>604,307</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,001,570</u>	<u>118,183</u>	<u>1,119,753</u>	<u>1,146,963</u>
<b>NET ASSETS</b>		<u>1,001,570</u>	<u>118,183</u>	<u>1,119,753</u>	<u>1,146,963</u>
<b>FUNDS</b>	17				
Unrestricted funds				1,001,570	1,028,086
Restricted funds				<u>118,183</u>	<u>118,877</u>
<b>TOTAL FUNDS</b>				<u>1,119,753</u>	<u>1,146,963</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 2024**

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 15 OCTOBER 2024 and were signed on its behalf by:

  
.....  
A Denham - Trustee

  
.....  
P Craft - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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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 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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 2024**

### **3. DONATIONS AND LEGACIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations	<b>37,526</b>	<b>12,684</b>
Gift aid	<b>7,885</b>	<b>3,876</b>
Legacies	<b>33,426</b>	<b>743</b>
Grants	<b>628</b>	<b>-</b>
Subscriptions	<b>7,566</b>	<b>8,826</b>
	<b><u>87,031</u></b>	<b><u>26,129</u></b>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other grants	<b><u>628</u></b>	<b><u>-</u></b>

### **4. OTHER TRADING ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fundraising events	<b>9,302</b>	<b>8,624</b>
Shop income	<b>38,386</b>	<b>39,606</b>
Coach running and steaming fees	<b>11,058</b>	<b>17,712</b>
Income from driver experience	<b>-</b>	<b>3,980</b>
Miscellaneous income	<b>10</b>	<b>2,725</b>
	<b><u>58,756</u></b>	<b><u>72,647</u></b>

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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deposit account interest	<b><u>6,002</u></b>	<b><u>697</u></b>

# **ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 MARCH 2024**

### **6. RAISING FUNDS**

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

	2024	2023
	£	£
Support costs	<u>-</u>	<u>707</u>

#### **Other trading activities**

	2024	2023
	£	£
Purchases	21,365	18,364
Rolling stock costs	18,320	31,512
Engine costs	23,258	25,168
Site maintenance	61,153	24,015
Support costs	<u>-</u>	<u>708</u>
	<u><b>124,096</b></u>	<u><b>99,767</b></u>

Aggregate amounts	<u><b>124,096</b></u>	<u><b>100,474</b></u>
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### **7. SUPPORT COSTS**

	Management	Governance	Totals
	£	costs £	£
Other resources expended	<u><b>19,228</b></u>	<u><b>10,754</b></u>	<u><b>29,982</b></u>

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

#### **Management**

	2024	2023
	Other resources expended £	Total activities £
Rates and water	4,126	828
Insurance	5,181	6,149
Light and heat	2,879	2,218
Administrative expenditure	<u>7,042</u>	<u>3,772</u>
	<u><b>19,228</b></u>	<u><b>12,967</b></u>

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 7. SUPPORT COSTS - continued Governance costs

	2024 Other resources expended £	2023 Total activities £
Accountancy fees	7,614	1,415
Legal fees	<u>3,140</u>	<u>-</u>
	<u>10,754</u>	<u>1,415</u>

### 8. OTHER

	2024 £	2023 £
Depreciation	24,511	19,616
Loss on sale of assets	410	-
Support costs	<u>29,982</u>	<u>12,967</u>
	<u>54,903</u>	<u>32,583</u>

### 9. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation - owned assets	24,046	19,616
Deficit on disposal of fixed assets	410	-
Independent examination	<u>1,450</u>	<u>1,415</u>

### 10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

# ECCLESBOURNE VALLEY RAILWAY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 11. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2023	347,810	134,289	482	482,581
Additions	134,934	11,329	250	146,513
Disposals	-	(1,087)	-	(1,087)
At 31 March 2024	<u>482,744</u>	<u>144,531</u>	<u>732</u>	<u>628,007</u>
<b>DEPRECIATION</b>				
At 1 April 2023	28,376	107,679	296	136,351
Charge for year	10,063	13,783	200	24,046
Eliminated on disposal	-	(1,010)	-	(1,010)
At 31 March 2024	<u>38,439</u>	<u>120,452</u>	<u>496</u>	<u>159,387</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>444,305</u>	<u>24,079</u>	<u>236</u>	<u>468,620</u>
At 31 March 2023	<u>319,434</u>	<u>26,610</u>	<u>186</u>	<u>346,230</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 2023	206,960
Additions	3,720
Disposals	(700)
At 31 March 2024	<u>209,980</u>
<b>PROVISIONS</b>	
At 1 April 2023	12,634
Charge for year	466
Eliminated on disposal	(368)
At 31 March 2024	<u>12,732</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>197,248</u>
At 31 March 2023	<u>194,326</u>

# **ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024**

### **13. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 April 2023 and 31 March 2024	<u>2,100</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>2,100</u>
At 31 March 2023	<u>2,100</u>

There were no investment assets outside the UK.

### **14. STOCKS**

	2024 £	2023 £
Stocks	<u>7,576</u>	<u>8,003</u>

### **15. DEBTORS**

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	6,243	5,038
Deferred expenditure	8,145	8,145
Other debtors	34,815	2,842
VAT	16,167	5,790
Prepayments and accrued income	<u>22,917</u>	<u>191</u>
	<u>88,287</u>	<u>22,006</u>
Amounts falling due after more than one year:		
Deferred expenditure	<u>192,561</u>	<u>200,706</u>
<b>Aggregate amounts</b>	<u><b>280,848</b></u>	<u><b>222,712</b></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 2024

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

	2024 £	2023 £
Trade creditors	9,215	2,836
Other creditors	2,547	-
Accruals and deferred income	<u>32,717</u>	<u>2,276</u>
	<u>44,479</u>	<u>5,112</u>

### 17. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
<b>Unrestricted funds</b>			
General fund	1,028,086	(26,516)	1,001,570
<b>Restricted funds</b>			
Heritage Lottery Fund Capital Grant	31,281	(108)	31,173
Other	12,157	-	12,157
Booking Hall appeal	73,930	-	73,930
Miniature Railway	<u>1,509</u>	<u>(586)</u>	<u>923</u>
	<u>118,877</u>	<u>(694)</u>	<u>118,183</u>
<b>TOTAL FUNDS</b>	<u>1,146,963</u>	<u>(27,210)</u>	<u>1,119,753</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	151,471	(177,987)	(26,516)
<b>Restricted funds</b>			
Heritage Lottery Fund Capital Grant	-	(108)	(108)
Miniature Railway	<u>318</u>	<u>(904)</u>	<u>(586)</u>
	<u>318</u>	<u>(1,012)</u>	<u>(694)</u>
<b>TOTAL FUNDS</b>	<u>151,789</u>	<u>(178,999)</u>	<u>(27,210)</u>

# **ECCLESBOURNE VALLEY RAILWAY ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 MARCH 2024**

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

#### **Comparatives for movement in funds**

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General fund	1,061,714	(33,628)	1,028,086
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>1,180,547</u>	<u>(33,584)</u>	<u>1,146,963</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	92,984	(126,612)	(33,628)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 2024

### 17. MOVEMENT IN FUNDS - continued

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

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
<b>Unrestricted funds</b>			
General fund	1,061,714	(60,144)	1,001,570
<b>Restricted funds</b>			
Heritage Lottery Fund Capital Grant	35,750	(4,577)	31,173
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	(277)	923
	<u>118,833</u>	<u>(650)</u>	<u>118,183</u>
<b>TOTAL FUNDS</b>	<u>1,180,547</u>	<u>(60,794)</u>	<u>1,119,753</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	244,455	(304,599)	(60,144)
<b>Restricted funds</b>			
Heritage Lottery Fund Capital Grant	-	(4,577)	(4,577)
Derbyshire Aggregates Levy Grant Scheme	-	(1,976)	(1,976)
Other	2,278	-	2,278
Booking Hall appeal	3,902	-	3,902
Miniature Railway	627	(904)	(277)
	<u>6,807</u>	<u>(7,457)</u>	<u>(650)</u>
<b>TOTAL FUNDS</b>	<u>251,262</u>	<u>(312,056)</u>	<u>(60,794)</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 2024**

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#### **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 2024.